



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

**CIFC FUNDING 2021-VII, LTD.  
CIFC FUNDING 2021-VII, LLC**

**NOTICE OF OPTIONAL REDEMPTION BY REFINANCING AND  
PROPOSED FIRST SUPPLEMENTAL INDENTURE**

**DATE OF NOTICE: August 27, 2025  
REDEMPTION DATE: September 4, 2025**

To: The Holders of each Class of Notes of CIFC FUNDING 2021-VII, LTD. and CIFC FUNDING 2021-VII, LLC listed on **Schedule B** and the Addressees listed on **Schedule A**

*(Classes and CUSIP numbers\* are listed on Schedule B and attached hereto)*

Ladies and Gentlemen:

Reference is made to (i) the Indenture, dated as of November 30, 2021, as amended by the Replacement Reference Rate Notice, dated as of June 28, 2023 (as further amended, supplemented, restated or otherwise modified from time to time, the “Indenture”) by and among CIFC Funding 2021-VII, Ltd., as the issuer (the “Issuer”), CIFC Funding 2021-VII, LLC, as the co-issuer (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and Deutsche Bank Trust Company Americas, as the collateral trustee (in such capacity, the “Collateral Trustee”), and (ii) the Class A-1L Credit Agreement dated as of November 30, 2021 by and among the Issuer, as borrower, the Co-Issuer, as co-borrower, the Lenders party thereto, the Collateral Trustee and Deutsche Bank Trust Company Americas, as loan agent (in such capacity, the “Loan Agent”). Capitalized terms used but not otherwise defined herein have the meanings given to them in the Indenture or the First Supplemental Indenture (as defined below).

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\* CUSIP and ISIN numbers are included solely for the convenience of the Holders. The Collateral Trustee is not responsible for the selection or use of the CUSIP or ISIN numbers, or the accuracy of any such numbers printed on the Notes or indicated in this notice.

## **Notice of Optional Redemption by Refinancing**

Pursuant to Section 9.2(b) of the Indenture, a Majority of the Subordinated Notes has directed the Co-Issuers and the Collateral Manager to cause an Optional Redemption by Refinancing (the “Refinancing”) of all Classes of Secured Debt (the “Refinanced Debt”). The Subordinated Notes shall remain Outstanding following the Refinancing. The Refinancing is contingent upon the Issuer’s ability to satisfy certain conditions set forth in the Indenture.

In accordance with Section 9.3(a) and Section 9.3(b) of the Indenture, the Collateral Trustee hereby provides notice (on behalf of and at the expense of the Issuer) of the following information relating to the Refinancing:

- (1) The proposed Redemption Date for the Refinanced Debt is September 4, 2025.
- (2) The Refinanced Debt is to be redeemed (or, in the case of the Class A-1L Loans, repaid) at its respective Redemption Price, as follows:
  - (a) For the Class X Notes, \$1,811,783.29, which is an amount equal to (i) the outstanding principal amount of such Class X Notes *plus* (ii) accrued and unpaid interest thereon (including any Cumulative Interest Amount and any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) to the Redemption Date;
  - (b) For the Class A-1 Notes, \$267,814,384.52, which is an amount equal to (i) the outstanding principal amount of such Class A-1 Notes *plus* (ii) accrued and unpaid interest thereon (including any Cumulative Interest Amount and any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) to the Redemption Date;
  - (c) For the Class A-1L Loans, \$100,682,099.44, which is an amount equal to (i) the outstanding principal amount of such Class A-1L Loans *plus* (ii) accrued and unpaid interest thereon (including any Cumulative Interest Amount and any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) to the Redemption Date;
  - (d) For the Class B Notes, \$90,664,414.50, which is an amount equal to (i) the outstanding principal amount of such Class B Notes *plus* (ii) accrued and unpaid interest thereon (including any Cumulative Interest Amount and any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) to the Redemption Date;
  - (e) For the Class C Notes, \$33,259,385.32, which is an amount equal to (i) the outstanding principal amount of such Class C Notes *plus* (ii) accrued and unpaid interest thereon (including any Cumulative Interest Amount and any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) to the Redemption Date;

- (f) For the Class D Notes, \$38,747,696.85, which is an amount equal to (i) the outstanding principal amount of such Class D Notes *plus* (ii) accrued and unpaid interest thereon (including any Cumulative Interest Amount and any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) to the Redemption Date; and
  - (g) For the Class E Notes, \$23,097,676.67, which is an amount equal to (i) the outstanding principal amount of such Class E Notes *plus* (ii) accrued and unpaid interest thereon (including any Cumulative Interest Amount and any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) to the Redemption Date.
- (3) The Refinanced Debt will be refinanced and paid in full, and interest thereon shall cease to accrue on the Redemption Date.
  - (4) On or prior to the Redemption Date, any Certificated Securities to be redeemed must be surrendered for payment of the Redemption Price to the Collateral Trustee at:

Deutsche Bank Trust Company Americas  
c/o DB Services Americas, Inc.  
5201 Gate Parkway, 1st Floor  
Jacksonville, FL 32256  
Attn: Mail Stop JCK-01-218

The method of delivery is at the option and risk of the Noteholder.

The Issuer (at the direction of the Collateral Manager or a Majority of the Subordinated Notes (with the consent of the Collateral Manager)) may withdraw this notice of redemption on any day up to and including the day that is the Business Day prior to the Redemption Date.

### **Notice of Proposed First Supplemental Indenture**

Pursuant to Section 8.3(b) of the Indenture and at the request of the Co-Issuers, the Collateral Trustee hereby delivers this notice of a proposed first supplemental indenture, substantially in the form attached hereto as Exhibit A (the “First Supplemental Indenture”) to be entered into (i) in connection with the Refinancing of the Refinanced Notes pursuant to Section 9.2(b) of the Indenture through the issuance of the 2025 Refinancing Notes (as defined in the First Supplemental Indenture) and (ii) to adopt such other changes to the Indenture that are permitted under Section 8.1(a)(v) and Section 8.1(a)(xvii) of the Indenture. The foregoing description of amendments to the Indenture is not a complete description of the amendments being adopted in the First Supplemental Indenture and is qualified, in its entirety, by the text of the attached First Supplemental Indenture.

**The Issuer has informed the Collateral Trustee that it expects to solicit the consents required from a Majority of the Subordinated Notes to the First Supplemental Indenture separately. Each purchaser of a 2025 Refinancing Note on the 2025 Refinancing Date will**

be deemed to have consented to the execution of the First Supplemental Indenture by the Co-Issuers and the Collateral Trustee.

**Miscellaneous**

**THE COLLATERAL TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE FIRST SUPPLEMENTAL INDENTURE, ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF THE FIRST SUPPLEMENTAL INDENTURE, AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE FIRST SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.**

Recipients of this notice should carefully consider the information contained in this notice (including the accompanying First Supplemental Indenture) together with, as applicable, their respective legal, regulatory, tax, accounting, investment and other advisors. This notice does not furnish legal, regulatory, tax, accounting, investment or other advice to any recipient.

Please contact Thomas Ji or Andrew Cooper at Deutsche Bank Trust Company Americas with any questions regarding this notice. Thomas Ji can be contacted at 714.247.6382 or [thomas.ji@db.com](mailto:thomas.ji@db.com) and Andrew Cooper can be contacted at [ny-oversight.scs@db.com](mailto:ny-oversight.scs@db.com).

DEUTSCHE BANK TRUST COMPANY  
AMERICAS, as Collateral Trustee

## **SCHEDULE A**

### **Issuer**

CIFC Funding 2021-VII, Ltd.  
c/o Appleby Global Services (Cayman) Limited  
71 Fort Street  
P.O. Box 500  
Grand Cayman, KY1-1106  
Cayman Islands  
Attention: The Directors  
Email: ags-ky-Structured-finance@global-ags.com

### **Rating Agency**

S&P Global Ratings  
55 Water Street, 41<sup>st</sup> Floor  
New York, New York 10041-0003  
Attention: Asset Backed –CBO/CLO Surveillance  
Email: CDO\_Surveillance@spglobal.com

### **Co-Issuer**

CIFC Funding 2021-VII, LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Attention: Manager  
Email: dpuglisi@puglisiassoc.com

### **Loan Agent**

Deutsche Bank Trust Company Americas  
One Columbus Circle, 4th Floor  
Mail Stop: NYC01-0417  
New York, New York 10019  
Attn: Bank Loan Services  
Email: jana.mcnair@db.com; yuri.tanaka@db.com;  
bianca.burns@db.com; alice-m.carter@db.com

### **Collateral Manager**

CIFC Asset Management LLC  
1 SE 3rd Avenue, Suite 1660  
Miami, Florida 33131  
Attention: General Counsel's Office—Head of  
Portfolio Operations  
Email: PortfolioControl@cifc.com

### **Cayman Islands Stock Exchange**

4th Floor, Pavilion East, Cricket Square  
PO Box 2408  
George Town KY1-1105  
Grand Cayman, Cayman Islands  
Email: listing@csx.ky

## SCHEDULE B<sup>2</sup>

	<u>Rule 144A Global</u>		<u>Regulation S Global</u>	
	<u>CUSIP</u>	<u>ISIN</u>	<u>CUSIP</u>	<u>ISIN</u>
Class X Notes	12567H AA0	US12567HAA05	G2203H AA4	USG2203HAA44
Class A-1L Loans	12567H AL6	N/A	N/A	N/A
Class A-1 Notes	12567H AC6	US12567HAC60	G2203H AB2	USG2203HAB27
Class B Notes	12567H AE2	US12567HAE27	G2203H AC0	USG2203HAC00
Class C Notes	12567H AG7	US12567HAG74	G2203H AD8	USG2203HAD82
Class D Notes	12567H AJ1	US12567HAJ14	G2203H AE6	USG2203HAE65
Class E Notes	12567K AA3	US12567KAA34	G2204J AA9	USG2204JAA90
Subordinated Notes	12567K AC9	US12567KAC99	G2204J AB7	USG2204JAB73

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<sup>2</sup> 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.

**EXHIBIT A**

PROPOSED FIRST SUPPLEMENTAL INDENTURE

*Subject to completion and amendment, draft dated August 27, 2025 (v7)*

**FIRST SUPPLEMENTAL INDENTURE**

**dated as of September 4, 2025**

**among**

**CIFC FUNDING 2021-VII, LTD.,  
as Issuer**

**CIFC FUNDING 2021-VII, LLC,  
as Co-Issuer**

**and**

**DEUTSCHE BANK TRUST COMPANY AMERICAS  
as Resigning Collateral Trustee**

**and**

**DEUTSCHE BANK NATIONAL TRUST COMPANY  
as Trustee**

**to**

**the Indenture among the Issuer, the Co-Issuer and the Trustee,  
dated as of November 30, 2021,  
as amended by the Replacement Reference Rate Notice, dated as of June 28, 2023**

FIRST SUPPLEMENTAL INDENTURE, dated as of September 4, 2025 this "**Supplemental Indenture**"), among CIFIC Funding 2021-VII, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), CIFIC Funding 2021-VII, LLC, a Delaware limited liability company (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**") and Deutsche Bank Trust Company Americas, as resigning collateral trustee (together with its permitted successors, the "**Resigning Collateral Trustee**"), as resigning collateral administrator (together with its permitted successors, the "**Resigning Collateral Administrator**") and as resigning intermediary (together with its permitted successors, the "**Resigning Intermediary**"), and Deutsche Bank National Trust Company, as collateral trustee (together with its permitted successors, the "**Trustee**" and all references to "Collateral Trustee" in the Indenture shall be read to mean, the Trustee), as collateral administrator (together with its permitted successors, the "**Collateral Administrator**") and as intermediary (together with its permitted successors, the "**Intermediary**") is entered into pursuant to the terms of the Indenture, dated as of November 30, 2021 (as amended by the Replacement Reference Rate Notice, dated as of June 28, 2023, and as may be further amended, restated, modified or supplemented, the "**Indenture**"), among the Co-Issuers and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

#### PRELIMINARY STATEMENT

WHEREAS, pursuant to Sections 9.2(b) of the Indenture, a Majority of the Subordinated Notes has directed the Applicable Issuers to effect an Optional Redemption by Refinancing (the "**Refinancing**");

WHEREAS, pursuant to Section 8.1(a)(xvii)(B) of the Indenture, without the consent of the Holders (except as expressly provided herein), when authorized by Resolutions, the Co-Issuers and the Trustee may at any time and from time to time execute one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, to make such changes as shall be necessary to permit the Co-Issuers to issue or co-issue, as applicable, Refinancing Obligations in connection with an Optional Redemption by Refinancing, and to make such other changes as shall be necessary to facilitate an Optional Redemption by Refinancing, in each case in accordance with Section 9.2(b) and Section 9.3;

WHEREAS, pursuant to Section 8.1(a)(xvii)(D) of the Indenture, with the consent of the Collateral Manager and a Majority of the Subordinated Notes, when authorized by Resolutions, the Co-Issuers and the Trustee may at any time and from time to time execute one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, to make such changes as shall be necessary, in connection with a Refinancing or a Re-Pricing, to the extent applicable, (x) to establish a non-call period in respect of a future Refinancing or a Re-Pricing of the replacement securities or to prohibit a Refinancing or a Re-Pricing of the replacement securities and (y) in connection with a Refinancing of all Outstanding Secured Notes, to modify the Weighted Average Life Test;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes necessary to issue replacement notes in connection with an Optional Redemption by Refinancing of all Classes of Secured Notes pursuant to Section 9.2(b) of the Indenture through

issuance on the date of this Supplemental Indenture of the classes of notes set forth in Section 1(a) below and the Co-Issuers wish to amend the Indenture in certain additional respects as set forth in this Supplemental Indenture;

WHEREAS, all of the Outstanding Class X Notes, Class A-1 Notes, Class A-1L Loans, Class B Notes, Class C Notes, Class D Notes and Class E Notes issued on November 30, 2021 (such Debt, the "**Refinanced Debt**") are being redeemed or prepaid simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, the Co-Issuers will issue Class X-R Notes, Class A-R Notes, Class B-R Notes, Class C-R Notes, Class D-R Notes and Class E-R Notes (collectively, the "**2025 Refinancing Notes**") on the 2025 Refinancing Date (as defined below);

WHEREAS, the Subordinated Notes that were issued on the Closing Date shall remain Outstanding following the 2025 Refinancing Date;

WHEREAS, the conditions set forth in the Indenture for an Optional Redemption by Refinancing pursuant to Section 9.2 of the Indenture have been satisfied;

WHEREAS, pursuant to the terms of this Supplemental Indenture, with respect to each purchaser of a 2025 Refinancing Note, such purchaser's payment for such 2025 Refinancing Note will confirm such purchaser's agreement to the amendments to the Indenture set forth in this Supplemental Indenture and to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, a Majority of the Subordinated Notes and the Collateral Manager have consented to the Optional Redemption by Refinancing and the amendments to the Indenture effected hereby and the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, the Resigning Collateral Trustee desires to resign as Trustee, the Resigning Collateral Administrator desires to resign as Collateral Administrator, and the Resigning Intermediary desires to resign as Intermediary, respectively, under the Indenture, the Collateral Administration Agreement, the Account Agreement and the other Transaction Documents to which it is a party;

WHEREAS, the Co-Issuers hereby appoint Deutsche Bank National Trust Company as the successor Trustee, successor Collateral Administrator and successor Intermediary, under the respective Transaction Documents, to which appointments the Collateral Manager consents;

WHEREAS, pursuant to Section 8.1(a)(v) of the Indenture, without the consent of the Holders (except as expressly provided herein), when authorized by Resolutions, the Co-Issuers and the Trustee may at any time and from time to time execute one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, to evidence and provide for the acceptance of appointment under the Indenture by a successor Collateral Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 of the Indenture; and

WHEREAS, the conditions to entry into this Supplemental Indenture and an Optional Redemption by Refinancing pursuant to Article VIII and Article IX of the Indenture have been satisfied or waived;

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Co-Issuers and the Trustee hereby agree as follows:

**SECTION 1. Terms of the 2025 Refinancing Notes and Amendments to the Indenture**

(a) The Co-Issuers shall issue the 2025 Refinancing Notes the proceeds of which shall be used to redeem the corresponding Class of Refinanced Debt which shall constitute a Class having the designation, initial principal amount and other characteristics as follows and on and after the 2025 Refinancing Date, the following shall replace the columns in the Indenture related to the Refinanced Debt:

**2025 Refinancing Notes**

<u>Class</u>	<u>Class X-R Notes</u>	<u>Class A-R Notes</u>	<u>Class B-R Notes</u>	<u>Class C-R Notes</u>	<u>Class D-R Notes</u>	<u>Class E-R Notes</u>
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate
Applicable Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer
Initial Principal Amount (U.S.\$)	\$1,800,000	\$366,000,000	\$90,000,000	\$33,000,000	\$38,400,000	\$22,800,000
Expected S&P Initial Rating (at least)	"AAA (sf)"	"AAA (sf)"	"AA (sf)"	"A (sf)"	"BBB- (sf)"	"BB- (sf)"
Interest Rate <sup>(1), (2)</sup>	Reference Rate + 0.85%	Reference Rate + 1.09%	Reference Rate + 1.57%	Reference Rate + 1.75%	Reference Rate + 2.70%	Reference Rate + 4.90%
Deferred Interest Notes	No	No	No	Yes	Yes	Yes
Re-Pricing Eligible Class	Yes	No	No	Yes	No	Yes
Stated Maturity (Payment Date in)	January 2035	January 2035	January 2035	January 2035	January 2035	January 2035
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
Priority Classes	None	None	X-R, A-R	X-R, A-R, B-R	X-R, A-R, B-R, C-R	X-R, A-R, B-R, C-R, D-R
Pari Passu Classes	A-R <sup>(3)</sup>	X-R <sup>(3)</sup>	None	None	None	None
Junior Classes	B-R, C-R, D-R, E-R, Subordinated	B-R, C-R, D-R, E-R, Subordinated	C-R, D-R, E-R, Subordinated	D-R, E-R, Subordinated	E-R, Subordinated	Subordinated
Listed Debt	No	No	No	No	No	No

<sup>1</sup> Initially, the Reference Rate will be Term SOFR. The Reference Rate with respect to the 2025 Refinancing Notes for the period from the 2025 Refinancing Date to but excluding the October 2025 Payment Date shall be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available as of the date two Business Days before the 2025 Refinancing Date (and such interpolated rate shall be rounded to five decimal places).

<sup>2</sup> The spread over the Reference Rate or the stated interest rate with respect to any Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class, subject to the conditions set forth in Section 9.6.

<sup>3</sup> Interest on, and principal of, the Class X-R Notes and the Class A-R Notes will be pro rata and pari passu. However, principal of the Class X-R Notes (and not the Class A-R Notes) will be paid from Interest Proceeds during the Reinvestment Period and is expected to be paid in full on the January 2027 Payment Date.

(b) The issuance date of the 2025 Refinancing Notes and the redemption date of the Refinanced Debt shall be September 4, 2025 (the "2025 Refinancing Date"). Payments on 2025 Refinancing Notes issued on the 2025 Refinancing Date will be made on each Payment Date, commencing on the Payment Date in October 2025.

## **SECTION 2. Application of Funds; Issuance and Authentication of 2025 Refinancing Notes; Cancellation of Refinanced Debt**

(a) Notwithstanding anything to the contrary in the Indenture, the Co-Issuers hereby direct the Trustee to apply the proceeds from the issuance and sale of the 2025 Refinancing Notes received on the 2025 Refinancing Date to pay the Redemption Price of the Refinanced Debt and to utilize funds in the interest collection subaccount of the Collection Account and other available funds to pay the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee, the Collateral Manager, the Intermediary and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, in each case, as permitted by and in accordance with Section 9.2 of the Indenture and in accordance with the flow of funds delivered to the Trustee on the 2025 Refinancing Date.

(b) The 2025 Refinancing Notes shall be issued as Rule 144A Global Securities, Regulation S Global Securities and Certificated Securities, as applicable, and shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) *Officer's Certificate of the Co-Issuers Regarding Corporate Matters.* An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture and the Placement Agency Agreement and related transaction documents executed as of the 2025 Refinancing Date and the execution, authentication and delivery of the 2025 Refinancing Notes applied for by it and specifying the principal amount of 2025 Refinancing Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolution has not been rescinded and is in full force and effect on and as of the 2025 Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) *Governmental Approvals.* From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having

jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the 2025 Refinancing Notes applied for by it, or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer for the valid issuance of such 2025 Refinancing Notes applied for by it.

(iii) *Opinions.* Opinions of (a) Morgan, Lewis & Bockius LLP, special U.S. counsel to each of the Co-Issuers, including an opinion stating that the execution of this Supplemental Indenture is authorized and permitted by the Indenture and that all conditions precedent thereto have been satisfied, (b) Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer and (c) Nixon Peabody LLP, counsel to the Trustee, in each case, dated the 2025 Refinancing Date.

(iv) *Officers' Certificates of Co-Issuers.* An Officer's Certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under the Indenture and that the issuance of the 2025 Refinancing Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the 2025 Refinancing Notes applied for by it have been complied with; and that all of its representations and warranties contained in the Indenture are true and correct as of the 2025 Refinancing Date.

(v) *Rating Letter.* An Officer's Certificate of the Issuer to the effect that it has received a true and correct copy of a letter delivered by the Rating Agency and confirming that such Rating Agency's rating of the 2025 Refinancing Notes is no lower than the ratings specified for such 2025 Refinancing Notes in Section 1 hereof.

(c) On the 2025 Refinancing Date, the Issuer hereby instructs the Trustee to, and the Trustee, as custodian of the Global Securities, shall, cause all Global Securities representing the Refinanced Debt to be surrendered and shall cause the Refinanced Debt to be cancelled in accordance with Section 2.9 of the Indenture and instruct DTC to reduce the principal amount of each Refinanced Debt to zero.

### **SECTION 3. Additional Amendments to the Indenture**

The following amendments are effected pursuant to Section 8.1(a)(xvii) of the Indenture:

(a) Section 1.1 of the Indenture is hereby amended by inserting the following definitions in the appropriate alphabetical order:

**"2025 Refinancing Date":** September 4, 2025.

**"2025 Refinancing Notes"**: The Class X-R Notes, the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes.

**"Class X-R Notes"**: The Class X-R Senior Secured Floating Rate Notes due 2035 issued on the 2025 Refinancing Date and having the terms described in Section 1(a) of the Supplemental Indenture.

**"Class A-R Notes"**: The Class A-R Senior Secured Floating Rate Notes due 2035 issued on the 2025 Refinancing Date and having the terms described in Section 1(a) of the Supplemental Indenture.

**"Class B-R Notes"**: The Class B-R Senior Secured Floating Rate Notes due 2035 issued on the 2025 Refinancing Date and having the terms described in Section 1(a) of the Supplemental Indenture.

**"Class C-R Notes"**: The Class C-R Mezzanine Secured Deferrable Floating Rate Notes due 2035 issued on the 2025 Refinancing Date and having the terms described in Section 1(a) of the Supplemental Indenture.

**"Class D-R Notes"**: The Class D-R Mezzanine Secured Deferrable Floating Rate Notes due 2035 issued on the 2025 Refinancing Date and having the terms described in Section 1(a) of the Supplemental Indenture.

**"Class E-R Notes"**: The Class E-R Junior Secured Deferrable Floating Rate Notes due 2035 issued on the 2025 Refinancing Date and having the terms described in Section 1(a) of the Supplemental Indenture.

**"Supplemental Indenture"**: That certain first Supplemental Indenture among the Co-Issuers and the Trustee dated as of the 2025 Refinancing Date.

(b) The following definitions set forth in Section 1.1 of the Indenture are hereby amended and restated and inserted in the appropriate alphabetical order:

**"Class A-1 Notes"**: (a) Prior to the 2025 Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (b) on and after the 2025 Refinancing Date, the Class A-R Notes.

**"Class B Notes"**: (x) Prior to the 2025 Refinancing Date, the Class B Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (y) on and after the 2025 Refinancing Date, the Class B-R Notes.

**"Class C Notes"**: (x) Prior to the 2025 Refinancing Date, the Class C Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (y) on and after the 2025 Refinancing Date, the Class C-R Notes.

**"Class D Notes"**: (x) Prior to the 2025 Refinancing Date, the Class D Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (y) on and after the 2025 Refinancing Date, the Class D-R Notes.

**"Class E Notes"**: (x) Prior to the 2025 Refinancing Date, the Class E Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (y) on and after the 2025 Refinancing Date, the Class E-R Notes.

**"Class X Notes"**: (a) Prior to the 2025 Refinancing Date, the Class X-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (b) on and after the 2025 Refinancing Date, the Class X-R Notes.

**"Class X Principal Amortization Amount"**: An amount equal to, for each Payment Date beginning with the October 2025 Payment Date and ending with the January 2027 Payment Date, \$300,000.00.

**"Corporate Trust Office"**: The designated corporate trust office of the Trustee, currently located at (i) for Note transfer purposes and presentment of the Notes for final payment thereon, Deutsche Bank National Trust Company, c/o DB Services Americas, Inc. 5201 Gate Parkway, 1st Floor, Jacksonville, FL 32256, Attn: Mail Stop JCK-01-218 and (ii) for all other purposes, Deutsche Bank National Trust Company, 1761 East St. Andrew Place, Santa Ana, California 92705-4934, Attention: CLO & Private Credit Services, Reference: CIFC Funding 2021-VII, Ltd. or any other address the Trustee designates from time to time by notice to the Holders, the Collateral Manager, the Issuer and the Rating Agency, or the principal corporate trust office of any successor Trustee.

**"Non-Call Period"**: The period that begins on the 2025 Refinancing Date to but excluding March 4, 2026.

**"Offering Circular"**: With respect to (i) the Notes issued on the Closing Date, the final Offering Circular, dated November 24, 2021 and (ii) the 2025 Refinancing Notes issued on the 2025 Refinancing Date, the final Offering Circular, dated September [●], 2025, including any supplements thereto.

**"Placement Agreement"**: (a) The placement agreement, dated as of the Closing Date, among the Co-Issuers and Nomura Securities International, Inc., in its capacity as the Placement Agent, as amended from time to time, and (b) the placement agreement dated as of 2025 Refinancing Date, among the Co-Issuers and Nomura Securities International, Inc., in its capacity as Placement Agent, as amended from time to time.

**"Placement Agent"**: Nomura Securities International, Inc., in its capacity as placement agent of the Notes issued on the Closing Date and the 2025 Refinancing Notes issued on the 2025 Refinancing Date under the Placement Agreement.

**"Reference Rate":** With respect to (a) the Floating Rate Debt, Term SOFR; *provided*, that Term SOFR shall not be less than 0%; *provided*, that following the occurrence of a Benchmark Transition Event or a DTR Proposed Amendment, the "Reference Rate" with respect to the Floating Rate Debt shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; *provided further* that, if at any time following the adoption of a Benchmark Replacement Rate or DTR Proposed Rate with respect to the Floating Rate Debt, such rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture.

**"Weighted Average Life Value":** As of any date of determination, is equal to (i) 6.50 *minus* (ii) (A) the number of calendar quarters that have elapsed since the 2025 Refinancing Date *divided by* (B) 4. Calendar quarter will mean 0.25 of a year.

(c) The terms "Class A Debt", "Class A-1L Credit Agreement", "Class A-1L Lenders", "Class A-1L Loan Agent" and "Class A-1L Loans" shall have no meaning or effect on and after the 2025 Refinancing Date and the Class A-1L Credit Agreement shall be terminated on the 2025 Refinancing Date.

(d) Sections 2.2(e), 2.5(b)(iii), 2.5(c)(i), 2.5(c)(ii) (first sentence), 2.5(j)(i)(D), 2.5(j)(xxiii)(B) and 7.18(a)(ii) shall be amended by adding "or the 2025 Refinancing Date, as applicable," after "Closing Date".

(e) Sections 2.5(c)(ii) (second sentence) and 10.5(b)(C) shall be amended by deleting "following the Closing Date" and replacing it with "at any time other than on the Closing Date or the 2025 Refinancing Date".

(f) The first sentence of Section 6.8 is hereby amended and restated as follows:

"Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee under this Indenture that is an Independent entity organized and doing business under the laws of the United States of America or of any state of the United States, authorized under those laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.\$200,000,000, subject to supervision or examination by federal or state authority, having a long-term issuer credit rating of at least "BBB-" by S&P or a short-term issuer credit rating of at least "A-3" by S&P (or such lower rating that satisfies the Rating Agency Confirmation), and having an office within the United States (an "Eligible Institution")."

(g) The second sentence of Section 7.3 is hereby amended and restated as follows:

"For so long as Debt of any Class is rated by the Rating Agency any Paying Agent must have a long-term issuer credit rating of at least "BBB-" by S&P or a short-term issuer credit rating of at least "A-3" by S&P or Rating Agency Confirmation must be obtained with respect to the appointment."

(h) As of the date hereof, each Exhibit to the Indenture is amended as reasonably acceptable to the Co-Issuers, the Trustee and the Collateral Manager in order to conform to the terms of this Supplemental Indenture, and shall be provided to the Trustee by the Issuer.

#### **SECTION 4. Resignation and Appointment**

(a) Each of the Resigning Collateral Trustee, the Resigning Collateral Administrator and the Resigning Intermediary hereby gives notice of its resignation as, and irrevocably resigns as, Trustee, Collateral Administrator, Intermediary and any other similar role as provided under the Transaction Documents and shall have no further obligations in any such capacity or capacities under the Indenture and the other Transaction Documents.

(b) Each of the parties hereto, including the Collateral Manager, accepts such resignation, and each of them hereby waives any condition precedent to the effectiveness of such resignation, or the appointment of a successor agent, whether consisting of prior written notice, or otherwise and such parties hereby irrevocably appoint Deutsche Bank National Trust Company as successor Trustee, successor Collateral Administrator and successor Intermediary under the Indenture and the other Transaction Documents.

(c) Each Holder or beneficial owner of a 2025 Refinancing Note by its acquisition thereof on the 2025 Refinancing Date, and each Holder or beneficial owner of a Subordinated Note by consenting to this Supplemental Indenture, shall be deemed to have waived any prior notice requirement to the resignation of the Resigning Collateral Trustee, the Resigning Collateral Administrator and the Resigning Intermediary and shall be deemed to consent to the appointment of Deutsche Bank National Trust Company as successor Trustee, successor Collateral Administrator and successor Intermediary under the Indenture and the other Transaction Documents, and no action on the part of such Holders is required to evidence such consent.

(d) Deutsche Bank National Trust Company hereby irrevocably accepts its appointment as successor Trustee, successor Collateral Administrator and successor Intermediary under the Indenture and the other Transaction Documents.

(e) Each of the parties hereto, including the Collateral Manager, hereby agrees that as of the date hereof and without any further action (all other requirements and conditions precedent being hereby waived), (i) Deutsche Bank National Trust Company shall become (x) the "Trustee", "Collateral Administrator" and "Intermediary" under the Indenture and other Transaction Documents, (y) the "Intermediary" under the Account Agreement and (z) the "Collateral Administrator" under the Collateral Administration Agreement, and (ii) the Resigning Collateral Trustee, the Resigning Collateral Administrator and the Resigning Intermediary shall be discharged from all of their respective duties and obligations under the Indenture and the other Transaction Documents. The Issuer further acknowledges and reaffirms its continuing obligations under the Indenture and the other Transaction Documents (such as indemnifications, expense reimbursement provisions and non-petition covenants) to the Resigning Collateral Trustee, the Resigning Collateral Administrator and the Resigning Intermediary, which by their terms survive the resignation of such parties. For the avoidance of doubt, and in connection with the termination of the Class A-1L Credit Agreement, each of the parties hereto hereby agree that Deutsche Bank Trust Company Americas, in its capacities as Resigning Collateral Trustee and as loan agent, shall

be discharged from all duties and obligations under the Indenture and the Class A-1L Credit Agreement.

(f) Effective as of the date hereof, the Resigning Collateral Trustee hereby irrevocably grants, assigns, transfers and conveys (on a non-recourse basis and without making any representation and warranty related thereto) to the Trustee, for the ratable benefit of the Secured Parties, and the Trustee hereby accepts and assumes such grant, assignment, transfer and conveyance from the Resigning Collateral Trustee, all powers of attorney, security interests, mortgages, liens, Collateral and other rights, titles, indemnities, interests, privileges, claims, demands, equities and charges of the Resigning Collateral Trustee as the mortgagee, secured party or beneficiary, whether now or hereafter existing under or pursuant to the Indenture, any other Transaction Documents or any other liens of record in favor of the Resigning Collateral Trustee in any of its capacities as Trustee and any other similar role under the Indenture and the other Transaction Documents and all other rights, benefits, remedies and privileges of the Resigning Collateral Trustee, in its capacity as the holder, mortgagee, secured party, pledgee or beneficiary of the security and the Collateral under or pursuant to the Indenture and the other Transaction Documents (collectively, the "**Assigned Security Interests**"), to have and to hold the Assigned Security Interests and the Collateral unto the Trustee, for its and the other Secured Parties' benefit and for the benefit of their successors and assigns, forever.

#### **SECTION 5. Consent of the Holders**

(a) With respect to each Holder or beneficial owner of a 2025 Refinancing Note, such Holder's or beneficial owner's acquisition thereof on the 2025 Refinancing Date shall be deemed to confirm such Holder's or beneficial owner's agreement to the amendments to the Indenture set forth in this Supplemental Indenture and to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee.

(b) Written consents have been obtained from a Majority of the Subordinated Notes to the Optional Redemption by Refinancing and to the amendments to the Indenture effected by this Supplemental Indenture on the 2025 Refinancing Date.

#### **SECTION 6. Governing Law**

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

#### **SECTION 7. Execution in Counterparts**

This Supplemental Indenture may be executed in any number of counterparts, 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.

## **SECTION 8. 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, 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.

## **SECTION 9. Limited Recourse; Non-Petition**

The terms of Section 2.7(i) and Section 5.4(d) of the Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

## **SECTION 10. 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.

## **SECTION 11. Execution, Delivery and Validity**

Each of the Co-Issuers represents and warrants to the Trustee that (i) 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 and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

## **SECTION 12. Binding Effect**

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

## **SECTION 13. Direction to the Trustee**

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

## **SECTION 14. Waiver of Trial by Jury**

The Trustee, the Holders, each beneficial owner (by their acceptance of the 2025 Refinancing Notes) and each of the Co-Issuers each hereby knowingly, voluntarily and intentionally waives (to the extent permitted by applicable law) any rights it may have to a trial by jury in respect of any litigation based hereon, or arising out of, under, or in connection with, this Supplemental Indenture, the 2025 Refinancing Notes or any other related documents, or any course of conduct, course of dealing, statements (whether verbal or written), or actions of the Trustee or

either of the Co-Issuers. This provision is a material inducement for the Trustee, each Holder, each beneficial owner and each of the Co-Issuers to enter into this Supplemental Indenture.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

CIFC FUNDING 2021-VII, LTD., as Issuer

Executed as a deed:

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

CIFC FUNDING 2021-VII, LLC,  
as Co-Issuer

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

DEUTSCHE BANK TRUST COMPANY  
AMERICAS, as Resigning Collateral Trustee,  
Resigning Collateral Administrator and  
Resigning Intermediary

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

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

DEUTSCHE BANK TRUST COMPANY  
AMERICAS, as Trustee, Collateral  
Administrator and Intermediary

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

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

AGREED AND CONSENTED TO:

CIFC ASSET MANAGEMENT LLC,  
as Collateral Manager

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

Name:

Title: