

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

---

**FORM N-2  
REGISTRATION STATEMENT**

*UNDER*  
**THE SECURITIES ACT OF 1933**  
Pre-Effective Amendment No.   
Post-Effective Amendment No. 4

**REGISTRATION STATEMENT**

*UNDER*  
**THE INVESTMENT COMPANY ACT OF 1940**  
Amendment No. 20

---

**CARLYLE CREDIT INCOME FUND**

(Exact name of Registrant as specified in charter)

---

**One Vanderbilt Avenue, Suite 3400**  
New York, NY 10017  
(Address of Principal Executive Offices)

**(212)813-4900**  
(Registrant's telephone number, including Area Code)

**Joshua Lefkowitz, Esq.**  
Carlyle Credit Income Fund  
One Vanderbilt Avenue, Suite 3400  
New York, NY 10017  
(Name and address of agent for service)

---

*Copies of Communications to:*

**Rajib Chanda, Esq.**  
**Christopher P. Healey, Esq.**  
**Jonathan H. Pacheco, Esq.**  
Simpson Thacher & Bartlett, LLP  
900 G Street, N.W.  
Washington, DC 20001  
(202) 636-5500

**Richard Horowitz**  
**Matthew Carter**  
**Matthew Barsamian**  
Dechert LLP  
1095 Avenue of the Americas  
New York, NY 10036

---

**Approximate Date of Commencement of Proposed Public Offering:** From time to time after the effective date of this Registration Statement.

- Check box if the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans.
- Check box if any securities being registered on this Form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933 ("Securities Act"), other than securities offered in connection with a dividend reinvestment plan.
- Check box if this Form is a registration statement pursuant to General Instruction A.2 or a post-effective amendment thereto.
- Check box if this Form is a registration statement pursuant to General Instruction B or a post-effective amendment thereto that will become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act.
- Check box if this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction B to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act.

**It is proposed that this filing will become effective (check appropriate box):**

- when declared effective pursuant to Section 8(c) of the Securities Act.

**If appropriate, check the following box:**

- This post-effective amendment designates a new effective date for a previously filed post-effective amendment registration statement.
- This Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is:
- This Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is:
- This Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is: 333-272426

**Check each box that appropriately characterizes the Registrant:**

- Registered Closed-End Fund (closed-end company that is registered under the Investment Company Act of 1940 (“Investment Company Act”).
  - Business Development Company (closed-end company that intends or has elected to be regulated as a business development company under the Investment Company Act).
  - Interval Fund (Registered Closed-End Fund or a Business Development Company that makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act).
  - A.2 Qualified (qualified to register securities pursuant to General Instruction A.2 of this Form).
  - Well-Known Seasoned Issuer (as defined by Rule 405 under the Securities Act).
  - Emerging Growth Company (as defined by Rule 12b-2 under the Securities Exchange Act of 1934 (“Exchange Act”).
  - If an Emerging Growth Company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.
  - New Registrant (registered or regulated under the Investment Company Act for less than 12 calendar months preceding this filing).
- 
-

## EXPLANATORY NOTE

This Post-Effective Amendment No. 4 to the Registration Statement on Form N-2 (File Nos. 333-272426 and 811-22554) (the “Registration Statement”) of Carlyle Credit Income Fund (the “Registrant”) is being filed pursuant to Rule 462(d) under the Securities Act of 1933, as amended (the “Securities Act”), solely for the purpose of adding certain exhibits to the Registration Statement. Accordingly, this Post-Effective Amendment No. 4 consists only of a facing page, this explanatory note and Part C of the Registration Statement. This Post-Effective Amendment No. 4 does not modify any other part of the Registration Statement and pursuant to Rule 462(d) under the Securities Act, shall become effective immediately upon filing with the Securities and Exchange Commission. The contents of the [Registration Statement](#) are hereby incorporated by reference.

### PART C — OTHER INFORMATION

#### ITEM 25. FINANCIAL STATEMENTS AND EXHIBITS

1. *Financial Statements:*

Part A Financial Highlights.

Part B The Financial Statements and the notes thereto for the fiscal periods ended September 30, 2022 and March 31, 2023 are included in the Registrant’s [Annual Report on Form N-CSR](#), filed electronically with the SEC on December 13, 2022 and the [Semi-Annual Report on Form N-CSRS](#), filed with the SEC on May 30, 2023, respectively.

2. *Exhibits:*

2(a)(1) [Amended and Restated Declaration of Trust](#)<sup>6</sup>

2(a)(2) [Certificate of Trust](#)<sup>1</sup>

2(a)(3) [Certificate of Amendment to Certificate of Trust](#)<sup>6</sup>

2(a)(4) [Supplement to the Amended and Restated Declaration of Trust of Carlyle Credit Income Fund Relating to 8.75% Series A Preferred Shares Due 2028](#)<sup>2</sup>

2(a)(5) [Amendment No. 1 to the Declaration of Trust of Carlyle Credit Income Fund](#)<sup>10</sup>

2(b) [Amended and Restated By-Laws](#)<sup>6</sup>

2(c) Not Applicable

2(d)(1) [Form of indenture between the Fund and the trustee](#)<sup>6</sup>

2(d)(2) [Statement of Eligibility of Trustee on Form T-1](#)<sup>7</sup>

2(d)(3) Form of Subscription Certificate\*\*

2(e) [Dividend reinvestment plan](#)<sup>7</sup>

2(f) Not applicable

2(g) [Investment Advisory Agreement, dated July 14, 2023, between Carlyle Credit Income Fund and Carlyle Global Credit Investment Management L.L.C.](#)<sup>6</sup>

2(h)(1) Form of Underwriting Agreement for equity securities\*\*

2(h)(2) Form of Underwriting Agreement for debt securities\*\*

2(h)(3) [Equity Distribution Agreement, dated October 4, 2023, by and among Carlyle Credit Income Fund, Carlyle Global Credit Investment Management L.L.C., Ladenburg Thalmann & Co. Inc., B. Riley Securities, Inc. and Oppenheimer & Co. Inc.](#)<sup>3</sup>

- 2(h)(4) [Underwriting Agreement, dated October 18, 2023, by and among Carlyle Credit Income Fund, Carlyle Global Credit Investment Management L.L.C and Ladenburg Thalmann & Co. Inc., as the representative of the underwriters named in Schedule I thereto<sup>9</sup>](#)
- 2(h)(5) [Purchase Agreement, dated November 21, 2023, by and between Carlyle Credit Income Fund and each purchaser identified on Appendix A thereto<sup>10</sup>](#)
- 2(h)(6) [First Amendment to the Equity Distribution Agreement, dated May 20, 2024, by and by and among Carlyle Credit Income Fund, Carlyle Global Credit Investment Management L.L.C, Ladenburg Thalmann & Co. Inc., B. Riley Securities, Inc. and Oppenheimer & Co. Inc.\\*](#)
- 2(i) Not Applicable
- 2(j)(1) [Custody Agreement dated July 20, 2018, between Vertical Capital Income Fund, U.S. Bank National Association and NexBank SSB.<sup>3</sup>](#)
- 2(k)(1) [Administration Agreement<sup>7</sup>](#)
- 2(k)(2) [Expense Limitation Agreement, dated July 14, 2023, between Carlyle Credit Income Fund and Carlyle Global Credit Investment Management L.L.C.<sup>6</sup>](#)
- 2(k)(3) [Fee Waiver Agreement, dated July 14, 2023, between Carlyle Credit Income Fund and Carlyle Global Credit Investment Management L.L.C.<sup>6</sup>](#)
- 2(k)(4) [Transfer Agent Agreement<sup>7</sup>](#)
- 2(k)(5) [Transaction Agreement, dated January 12, 2023, by and between Vertical Capital Income Fund and Carlyle Global Credit Investment Management L.L.C.<sup>5</sup>](#)
- 2(l)(1) [Opinion and Consent of Counsel<sup>7</sup>](#)
- 2(l)(2) [Opinion and Consent of Delaware Counsel<sup>7</sup>](#)
- 2(l)(3) [Opinion and Consent of Delaware Counsel<sup>8</sup>](#)
- 2(l)(4) [Opinion and Consent of Delaware Counsel<sup>9</sup>](#)
- 2(l)(5) [Opinion and Consent of Delaware Counsel<sup>10</sup>](#)
- 2(m) Not Applicable
- 2(n) [Consent of Auditor<sup>7</sup>](#)
- 2(o) Not Applicable
- 2(p) [Initial Capital Agreement<sup>2</sup>](#)
- 2(q) Not Applicable
- 2(r)(1) [Code of Ethics of Carlyle Credit Income Fund<sup>7</sup>](#)
- 2(r)(2) [Code of Ethics of Carlyle Global Credit Investment Management L.L.C.<sup>7</sup>](#)
- 2(s) [Calculation of Filing Fee Tables<sup>4</sup>](#)
- 2(t) [Powers of Attorney<sup>6</sup>](#)

1. Previously filed on May 3, 2011, as an exhibit to the Registrant's Registration Statement on Form N-2, and hereby incorporated by reference.

2. Previously filed on September 30, 2011, as an exhibit to Pre-Effective Amendment No. 1 to the Registrant's Registration Statement on Form N-2, and hereby incorporated by reference.

3. Previously filed on January 28, 2019, as an exhibit to the Registrant's Registration Statement on Form N-2, and hereby incorporated by reference.

4. Previously filed on June 5, 2023, as an exhibit to the Registrant's Registration Statement on Form N-2, and hereby incorporated by reference.

5. Previously filed on January 13, 2023, as an exhibit to the Registrant's Current Report on Form 8-K, and hereby incorporated by reference.

6. Previously filed on July 17, 2023, as an exhibit to the Registrant's Registration Statement on Form N-2, and hereby incorporated by reference.

7. Previously filed on September 1, 2023, as an exhibit to the Registrant's Registration Statement on Form N-2, and hereby incorporated by reference.
8. Previously filed on October 6, 2023, as an exhibit to Post-Effective Amendment No. 1 to the Registrant's Registration Statement on Form N-2, and hereby incorporated by reference.
9. Previously filed on October 24, 2023, as an exhibit to Post-Effective Amendment No. 2 to the Registrant's Registration Statement on Form N-2, and hereby incorporated by reference.
10. Previously filed on November 28, 2023, as an exhibit to Post-Effective Amendment No. 3 to the Registrant's Registration Statement on Form N-2, and hereby incorporated by reference.
- \* Filed herewith.
- \*\* To be filed by amendment.

**ITEM 26. MARKETING ARRANGEMENTS**

Not Applicable.

**ITEM 27. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION**

Not Applicable.

**ITEM 28. PERSONS CONTROLLED BY OR UNDER COMMON CONTROL**

The Registrant is not aware of any person that is directly or indirectly under common control with the Registrant, except that the Registrant may be deemed to be controlled by CGCIM, the Registrant's investment adviser. Information regarding the ownership of CGCIM is set forth in its Form ADV as filed with the Securities and Exchange Commission (the "SEC") (File No. 801-77691).

**ITEM 29. NUMBER OF HOLDERS OF SECURITIES**

The following table sets forth the number of record holders of each class of the Registrant's securities as of May 28, 2024:

<u>Title of Class</u>	<u>Number of Record Holders</u>
Shares of Beneficial Interest	147

**ITEM 30. INDEMNIFICATION**

Reference is made to Article V of Registrant's Amended and Restated Declaration of Trust filed as Exhibit (2)(a)(1) to this Registration Statement.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act") may be permitted to the trustees, officers and controlling persons of Registrant pursuant to the foregoing provisions or otherwise, Registrant has been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by Registrant of expenses incurred or paid by the trustees, officer or controlling person of Registrant in the successful defense of any action, suit or proceeding) is asserted by the trustees, officer or controlling person, Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

**ITEM 31. BUSINESS AND OTHER CONNECTIONS OF INVESTMENT ADVISER**

CGCIM serves as the investment adviser to the Registrant. CGCIM is engaged in the investment advisory business. For information as to the business, profession, vocation or employment of a substantial nature in which CGCIM and

its executive officers and directors is or has been, during the last two fiscal years, engaged for his or her own account or in the capacity of director, officer, employee, partner or trustee, reference is made to the information set forth in CGCIM's Form ADV (File No. 801-77691), as filed with the SEC and incorporated herein by reference.

### **ITEM 32. LOCATION OF ACCOUNTS AND RECORDS**

All accounts, books and other documents required to be maintained by Section 31(a) of the Investment Company Act of 1940, and the rules thereunder are maintained at the office of the Fund's Administrator, SS&C Technologies, Inc, which has its principal office at 80 Lambert Road Windsor, CT 06095, except for certain transfer agency records which are maintained by the transfer agent, Equiniti Trust Company, LLC which has its principal office at 6201 15th Ave. Brooklyn NY 11219.

### **ITEM 33. MANAGEMENT SERVICES**

Not Applicable.

### **ITEM 34. UNDERTAKINGS**

1. Not applicable.
2. Not applicable.
3. (a) To file, during any period in which offers or sales are being made, a post-effective amendment to the registration statement:
  - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
  - (ii) to reflect in the prospectus any facts or events after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b), if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
  - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(i), (ii) and (iii) of this section do not apply if the registration statement is filed pursuant to General Instruction A.2 of Form N-2 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference into the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b), that is part of the registration statement;

(b) That, for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(c) To remove from registration by means of a post-effective amendment any of those securities being registered which remain unsold at the termination of the offering;

(d) That, for the purpose of determining liability under the Securities Act to any purchaser,

(i) if the Registrant is relying on Rule 430B:

(A) each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (x), or (xi) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date;

(ii) that if the Registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) under the Securities Act as part of a registration statement relating to an offering, other than prospectuses relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness, provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use;

(e) That for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser:

- (i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424 under the Securities Act;
- (ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrants;
- (iii) the portion of any other free writing prospectus or advertisement pursuant to Rule 482 under the Securities Act relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
- (iv) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

4. That for the purposes of determining any liability under the Securities Act:
  - (a) the information omitted from the form of prospectus filed as part of a registration statement in reliance upon Rule 430A and contained in the form of prospectus filed by the Registrant under Rule 424(b)(1) under the Securities Act shall be deemed to be part of the Registration Statement as of the time it was declared effective; and
  - (b) each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering thereof;
5. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference into the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
6. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to trustees, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a trustee, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such trustee, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.
7. The Registrant undertakes to send by first class mail or other means designed to ensure equally prompt delivery, within two business days of receipt of a written or oral request, any prospectus or Statement of Additional Information.



## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, the Registrant has duly caused this Post-Effective Amendment No. 4 to its Registration Statement on Form N-2 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on the 31st day of May, 2024.

### CARLYLE CREDIT INCOME FUND

By: /s/ Lauren Basmadjian  
Name: Lauren Basmadjian  
Title: Principal Executive Officer, Trustee and  
Chair of the Board

Pursuant to the requirements of the Securities Act of 1933, as amended, this Post-Effective Amendment No. 4 to its Registration Statement on Form N-2 has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Lauren Basmadjian</u> Lauren Basmadjian	Principal Executive Officer, Trustee and Chair of the Board	May 31, 2024
<u>/s/ Nelson Joseph</u> Nelson Joseph	Principal Financial Officer, Principal Accounting Officer and Treasurer	May 31, 2024
<u>/s/ Mark Garbin*</u> Mark Garbin	Trustee	May 31, 2024
<u>/s/ Sanjeev Handa*</u> Sanjeev Handa	Trustee	May 31, 2024
<u>/s/ Brian Marcus*</u> Brian Marcus	Trustee	May 31, 2024
<u>/s/ Joan McCabe*</u> Joan McCabe	Trustee	May 31, 2024

\* By: /s/ Joshua Lefkowitz  
Joshua Lefkowitz

As Agent or Attorney-in-Fact

CARLYLE CREDIT INCOME FUND

Common Shares

**First Amendment to the  
Equity Distribution Agreement**

This First Amendment, dated May 20, 2024 (this “**Amendment**”), is to that certain Equity Distribution Agreement, dated October 4, 2023, by and among Carlyle Credit Income Fund, a Delaware statutory trust (the “**Fund**”), Carlyle Global Credit Investment Management L.L.C., a Delaware limited liability company (the “**Advisor**”), Ladenburg Thalmann & Co. Inc. (“**Ladenburg**”), B. Riley Securities, Inc. (“**B. Riley**”) and Oppenheimer & Co. Inc. (“**Oppenheimer**” and, together with Ladenburg and B. Riley, the “**Placement Agents**”) (the “**Equity Distribution Agreement**”).

**WHEREAS**, the parties desire to modify certain references to Ladenburg in the Equity Distribution Agreement to instead refer to B. Riley, with effect on and after the date hereof.

**NOW THEREFORE**, in consideration of the mutual promises contained in this Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Amendment, intending to be legally bound, hereby amend the Equity Distribution Agreement and agree as follows:

1. **Amendments to Section 9(b)**. Section 9(b) of the Equity Distribution Agreement is amended and restated as follows:

On or prior to the date of the first Placement Notice and within five (5) Business Days of each Representation Date with respect to which the Fund and the Advisor are obligated to deliver the applicable Officer’s Certificate for which no waiver is applicable, the Fund shall cause to be furnished to the Placement Agents written opinions of Dechert LLP and Richards, Layton & Finger, P.A. or other counsel satisfactory to B. Riley (collectively, “**Fund Counsel**”), in form and substance reasonably satisfactory to B. Riley and its counsel, dated the date that the opinion is required to be delivered, substantially similar to the respective form attached hereto as Exhibit D modified, as necessary, to relate to the Registration Statement and the Prospectus as then amended or supplemented; provided, however, that in lieu of such opinions for subsequent Representation Dates, any such counsel may furnish the Placement Agents with a letter (a “**Reliance Letter**”) to the effect that the Placement Agents may rely on a prior opinion delivered under this Section 9(b) to the same extent as if it were dated the date of such letter (except that statements in such prior opinion shall be deemed to relate to the Registration Statement and the Prospectus as amended or supplemented at such Representation Date).

2. **Amendments to Section 9(c)**. The first sentence of Section 9(c) of the Equity Distribution Agreement is amended and restated as follows:

On or prior to the date of the first Placement Notice and within five (5) Business Days of each Representation Date with respect to which the Fund and the Advisor are obligated to deliver the applicable Officer’s Certificate for which no waiver is applicable (each, a “**Comfort Letter Triggering Event**”), the Fund shall cause (A) its independent accountants to furnish the Placement

Agents a letter (the “**Comfort Letter**”), dated the date the Comfort Letter is delivered, in form and substance satisfactory to B. Riley, (i) confirming that they are an independent registered public accounting firm within the meaning of the Securities Act, the Exchange Act and the Public Fund Accounting Oversight Board, (ii) stating, as of such date, the conclusions and findings of such firm with respect to the financial information and other matters ordinarily covered by accountants’ “comfort letters” to underwriters in connection with registered public offerings (the first such letter, the “**Initial Comfort Letter**”) and (iii) updating the Initial Comfort Letter with any information that would have been included in the Initial Comfort Letter had it been given on such date and modified as necessary to relate to the Registration Statement and the Prospectus, as amended and supplemented to the date of such letter and (B) the Chief Financial Officer of the Fund to furnish to Placement Agents a certificate (the “**CFO Certificate**”) dated the date that the certificate is required to be delivered, in form and substance satisfactory to B. Riley.

3. Amendments to Section 9(d). Section 9(d) of the Equity Distribution Agreement is amended and restated as follows:

On or prior to the date of the first Placement Notice and within five (5) Business Days of each Representation Date with respect to which the Fund and the Advisor are obligated to deliver the applicable Officer’s Certificate for which no waiver is applicable, the Placement Agents shall have received a written opinion of Katten Muchin Rosenman LLP, in form and substance satisfactory to B. Riley, dated the date that the opinion is required to be delivered, modified, as necessary, to relate to the Registration Statement and the Prospectus as then amended or supplemented; provided, however, that in lieu of such opinions for subsequent Representation Dates, counsel may furnish the Placement Agents with a Reliance Letter to the effect that the Placement Agents may rely on a prior opinion delivered under this Section 9(d) to the same extent as if it were dated the date of such letter (except that statements in such prior opinion shall be deemed to relate to the Registration Statement and the Prospectus as amended or supplemented at such Representation Date).

4. Amendments to Section 9(e). Section 9(e) of the Equity Distribution Agreement is amended and restated as follows:

Within five (5) Business Days of the Fund filing with the Commission a Financial Metrics 424, the Fund shall cause to be furnished to the Placement Agents a CFO Certificate certifying the information included in the Financial Metrics 424, in a form and substance satisfactory to B. Riley.

5. Amendments to Section 9(m). Section 9(m) of the Equity Distribution Agreement is amended and restated as follows:

If any condition specified in this Section 9 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by B. Riley by notice to the Fund, and such termination shall be without liability of any party to any other party except as provided in Section 8 hereof and except that, in the case of any termination of this Agreement, Sections 4, 5, 11, and 12 hereof shall survive such termination and remain in full force and effect

6. Amendments to Section 10(a). Section 10(a) of the Equity Distribution Agreement is amended and restated as follows:

B. Riley, on behalf of the Placement Agents, may terminate this Agreement with respect to one or more Placement Agents or in its entirety, by notice to the Fund, as hereinafter specified at any time if (x) since the time of execution of this Agreement or the earlier respective dates as of which information is given in the Registration Statement and the Prospectus, there has been any Material Adverse Change or any development involving a prospective Material Adverse Change in the business, properties, management, financial condition or results of operation of the Fund or the Advisor, which would, in B. Riley's judgment, make it impracticable or inadvisable to proceed with the sale of the Placement Securities on the terms and in the manner contemplated in the Registration Statement and the Prospectus, or (y) there shall have occurred: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange, the American Stock Exchange or the Nasdaq Stock Market; (ii) a suspension or material limitation in trading in the Fund's securities on the New York Stock Exchange; (iii) a general moratorium on commercial banking activities declared by either federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) an outbreak or escalation of hostilities or acts of terrorism involving the United States or a declaration by the United States of a national emergency or war; or (v) any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in B. Riley's judgment makes it impracticable or inadvisable to proceed with the sale of the Placement Securities on the terms and in the manner contemplated in the Registration Statement and the Prospectus, or (z) there shall have occurred any downgrading, or any notice or announcement shall have been given or made of (i) any intended or potential downgrading or (ii) any watch, review or possible change that does not indicate an affirmation or improvement, in the rating accorded any securities of or guaranteed by the Fund by any "nationally recognized statistical rating organization," as that term is defined in Rule 436(g)(2) under the Securities Act.

7. Amendments to Section 11(a). The penultimate sentence of Section 11(a) of the Equity Distribution Agreement is amended and restated as follows:

In the case of any such separate firm for the Placements Agents, such firm shall be designated in writing by B. Riley.

8. Amendments to Section 11(b). The last sentence of Section 11(b) of the Equity Distribution Agreement is amended and restated as follows:

The Fund, the Advisor or such person shall have the right to employ its own counsel in any such case, but the fees and expenses of such counsel shall be at the expense of the Fund, the Advisor or such person unless the employment of such counsel shall have been authorized in writing by B. Riley in connection with the defense of such action or B. Riley shall not have employed counsel to have charge of the defense of such action within a reasonable time after delivery of notice of such action or such indemnified party or parties shall have reasonably concluded (based on the advice of counsel) that there may be defenses available to it or them which are different from or additional to those available to the Placement Agents (in which case the Placement Agents shall not have the right to direct the defense of such action on behalf of the indemnified party or parties), in any of which events such fees and expenses shall be borne by Placement Agents and paid as incurred (it being understood, however, that the Placement Agents shall not be liable for the expenses of more than one separate firm of attorneys in any one action or series of related actions in the same jurisdiction (other than local counsel in any such jurisdiction) representing the indemnified parties who are parties to such action).

9. Consent to Amendment. Each of the Fund, the Advisor and the Placement Agents by the execution of this Amendment, hereby consent to the amendments, modifications and supplements to the Equity Distribution Agreement contemplated herein.

10. No Other Amendments. No other amendments to the Equity Distribution Agreement are intended by the parties hereto, are made, or shall be deemed to be made, pursuant to this Amendment, and all provisions of the Equity Distribution Agreement, including all annexes and exhibits thereto, unaffected by this Amendment shall remain in full force and effect.

11. Governing Law; Headings. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to conflicts of laws principles. The section headings in this Amendment have been inserted as a matter of convenience of reference and are not a part of this Amendment.

12. Capitalized Terms. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Equity Distribution Agreement.

13. Counterparts. This Amendment may be signed by the parties in counterparts which together shall constitute one and the same agreement among the parties. An electronic signature shall constitute an original signature for all purposes.

If the foregoing is in accordance with your understanding, please sign and return to us a counterpart hereof, and upon the acceptance hereof by each of you, this Amendment and such acceptance hereof shall constitute a binding agreement among each of you, the Fund and the Advisor.

*[Signature pages to follow]*

---

Very truly yours,

CARLYLE CREDIT INCOME FUND

By: /s/ Lauren Basmadjian

Name: Lauren Basmadjian

Title: Chief Executive Officer

CARLYLE GLOBAL CREDIT INVESTMENT  
MANAGEMENT L.L.C.

By: /s/ Justin Plouffe

Name: Justin Plouffe

Title: Managing Director and Deputy Chief Investment  
Officer

*[Signature Page to First Amendment to the Equity Distribution Agreement]*

---

Accepted and agreed to as  
of the date first above written:

Ladenburg Thalmann & Co. Inc.

By: /s/ Barry Steiner  
Name: Barry Steiner  
Title: Co-Chief Executive Officer

B. Riley Securities, Inc.

By: /s/ Mike Cavanaugh  
Name: Mike Cavanaugh  
Title: Managing Director

Oppenheimer & Co. Inc.

By: /s/ JD Nelson  
Name: JD Nelson  
Title: Managing Director

*[Signature Page to First Amendment to the Equity Distribution Agreement]*