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

SCHEDULE TO

**Tender Offer Statement Pursuant to Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934**

Carlyle Credit Income Fund

(Name of Subject Company (Issuer))

CG Subsidiary Holdings L.L.C.

(Name of Filing Person (Offeror))

Shares of Beneficial Interest
(Title of Class of Securities)

92535C104

(CUSIP Number of Class of Securities)

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

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(Name, address, and telephone numbers of person authorized to receive notices and communications on behalf of filing persons)

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going private transaction subject to Rule 13e-3
- amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 - Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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This Tender Offer Statement on Schedule TO (together with any amendments and supplements hereto, this “**Schedule TO**”) relates to the offer (the “**Offer**”) by CG Subsidiary Holdings L.L.C., a Delaware limited liability company (the “**Purchaser**”), to purchase up to \$25,000,000 in value of shares of beneficial interest (the “**Shares**”), of Carlyle Credit Income Fund (f/k/a Vertical Capital Income Fund), a Delaware statutory trust (the “**Company**”), at a price equal to the net asset value per Share as of the Expiration Date (as defined in the Offer to Purchase) and calculated on such date (the “**Offer Price**”), upon the terms and subject to the conditions set forth in the Offer to Purchase dated July 18, 2023 (the “**Offer to Purchase**”), which is filed with this Schedule TO as Exhibit (a)(1)(A), and in the related Letter of Transmittal (the “**Letter of Transmittal**”), which is filed with this Schedule TO as Exhibit (a)(1)(B), which, together with any amendments or supplements thereto, collectively constitute the “**Offer**.”

Item 1. Summary Term Sheet.

Reference is made to the Summary Term Sheet of the Offer to Purchase that is attached hereto as Exhibit (a)(1)(A) and is hereby incorporated by reference.

Item 2. Subject Company Information.

- (a) The name of the subject company and the issuer of the securities to which this Schedule TO relates is Carlyle Credit Income Fund (f/k/a Vertical Capital Income Fund), a Delaware statutory trust. The Company’s principal executive offices are located at One Vanderbilt Avenue, Suite 3400, New York, NY 10017. The Company’s telephone number at such principal executive offices is (866) 277-8243.
- (b) This Schedule TO relates to the issued and outstanding Shares of the Company. According to the Company, as of July 10, 2023, there were an aggregate of 10,387,863 Shares issued and outstanding. Subject to the conditions set forth in the Offer to Purchase, the Purchaser will purchase up to \$25,000,000 in value of the Shares that are tendered by holders of the Shares and not withdrawn as described in the Offer to Purchase.
- (c) The information set forth in Section 6 — “Net Asset Value of Shares; Dividends” in the Offer to Purchase is incorporated herein by reference.

Item 3. Identity and Background of Filing Person.

This Schedule TO is being filed by the Purchaser. The information set forth in Section 9 — “Certain Information Concerning the Purchaser” in the Offer to Purchase and in Schedule A of the Offer to Purchase is incorporated herein by reference.

Item 4. Terms of the Transaction.

- (a) The information set forth in the section entitled “Summary Term Sheet,” Section 2 — “Acceptance for Payment and Payment of Shares,” Section 3 — “Procedures for Tendering Shares,” Section 4 — “Withdrawal Rights,” and Section 5 — “Material United States Federal Income Tax Consequences of the Offer” of the Offer to Purchase is incorporated herein by reference.
- (b) The information set forth in Section 9 — “Certain Information Concerning the Purchaser” is incorporated herein by reference.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

The information set forth in the section entitled “Summary Term Sheet,” Section 10 — “Background of the Offer; Past Contacts, Transactions, Negotiations and Agreements” and Section 11 — “Purpose of the Offer and Plans for the Company” of the Offer to Purchase is incorporated herein by reference.

Item 6. Purposes of the Transaction and Plans or Proposals.

The information set forth in the section entitled “Summary Term Sheet,” Section 7 — “Possible Effects of the Offer; Listing; Exchange Act Registration” and Section 11 — “Purpose of the Offer and Plans for the Company” of the Offer to Purchase is incorporated herein by reference.

Item 7. Source and Amount of Funds or Other Consideration.

The information set forth in the section entitled “Summary Term Sheet” and Section 12 — “Source and Amount of Funds” of the Offer to Purchase is incorporated herein by reference.

Item 8. Interest in Securities of the Subject Company.

The information set forth in Section 8 — “Certain Information Concerning the Company” and Section 9 — “Certain Information Concerning the Purchaser” of the Offer to Purchase is incorporated herein by reference.

Item 9. Persons/Assets Retained, Employed, Compensated or Used.

The information set forth in Section 16 — “Fees and Expenses” of the Offer to Purchase is incorporated herein by reference.

Item 10. Financial Statements.

The information set forth in Section 9 — “Certain Information Concerning the Purchaser” of the Offer to Purchase is incorporated herein by reference.

Item 11. Additional Information.

(a)(1) The information set forth in Section 10 — “Background of the Offer; Past Contacts, Transactions, Negotiations and Agreements” of the Offer to Purchase is incorporated herein by reference.

(a)(2) The information set forth in Section 14 — “Certain Legal Matters; Regulatory Approvals” of the Offer to Purchase is incorporated herein by reference.

(a)(3) Not applicable.

(a)(4) Not applicable.

(a)(5) None.

(c) The information set forth in the Offer to Purchase and the Letter of Transmittal is incorporated herein by reference.

Item 12. Exhibits.

(a)(1)(A) [Offer to Purchase, dated July 18, 2023](#)

(a)(1)(B) [Letter of Transmittal \(including Internal Revenue Service Form W-9\)](#)

(a)(5)(A) [Schedule 13D/A in respect of the Company filed on July 17, 2023.](#)

(b) None.

- (d)(1) [Transaction Agreement between Carlyle Credit Income Fund \(f/k/a Vertical Capital Income Fund\) and Carlyle Global Credit Investment Management, L.L.C., dated as of January 12, 2023 \(incorporated by reference to Exhibit 3 to the Schedule 13D in respect of the Company filed on January 23, 2023\).](#)
- (d)(2) [Investment Advisory Agreement, dated July 14, 2023, by and between Carlyle Global Credit Investment Management, L.L.C. and Carlyle Credit Income Fund \(incorporated by reference to Exhibit \(2\)\(g\) to the Company's Registration Statement on Form N-2 filed on July 17, 2023\).](#)
- (d)(3) [Voting, Support and Standstill Agreement, dated as of January 12, 2023, by and among Almitas Capital LLC, Carlyle Global Credit Investment Management L.L.C. and the Company \(incorporated by reference to Exhibit 4 to the Schedule 13D in respect of the Company filed on January 23, 2023\).](#)
- (d)(4) [Voting, Support and Standstill Agreement, dated as of January 12, 2023, by and among Bulldog Investors, LLP, Carlyle Global Credit Investment Management L.L.C. and the Company \(incorporated by reference to Exhibit 5 to the Schedule 13D in respect of the Company filed on January 23, 2023\).](#)
- (d)(5) [Voting, Support and Standstill Agreement, dated as of January 12, 2023, by and among High Income Securities Fund, Carlyle Global Credit Investment Management L.L.C. and the Company \(incorporated by reference to Exhibit 6 to the Schedule 13D in respect of the Company filed on January 23, 2023\).](#)
- (d)(6) [Voting, Support and Standstill Agreement, dated as of January 12, 2023, by and among Relative Value Partners Group, LLC, Carlyle Global Credit Investment Management L.L.C. and the Company \(incorporated by reference to Exhibit 7 to the Schedule 13D in respect of the Company filed on January 23, 2023\).](#)
- (d)(7) [Settlement and Voting and Support Agreement, dated as of January 12, 2023, by and among Saba Capital Management, L.P. and certain of its clients, Carlyle Global Credit Investment Management L.L.C. and the Company \(incorporated by reference to Exhibit 8 to the Schedule 13D in respect of the Company filed on January 23, 2023\).](#)
- (d)(8) [Expense Limitation Agreement, dated July 14, 2023, between Carlyle Credit Income Fund and Carlyle Global Credit Investment Management L.L.C \(incorporated by reference to Exhibit \(2\)\(k\)\(2\) to the Company's Registration Statement on Form N-2 filed on July 17, 2023\).](#)
- (d)(9) [Fee Waiver Agreement, dated July 14, 2023, between Carlyle Credit Income Fund and Carlyle Global Credit Investment Management L.L.C \(incorporated by reference to Exhibit \(2\)\(k\)\(3\) to the Company's Registration Statement on Form N-2 filed on July 17, 2023\).](#)
- (g) None.
- (h) None.
- 107 [Calculation of Filing Fee Table](#)

Item 13. Information Required by Schedule 13E-3.

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: July 18, 2023

CG Subsidiary Holdings L.L.C.

By: /s/ Jeffrey W. Ferguson

Name: Jeffrey W. Ferguson

Title: Managing Director

**Offer to Purchase for Cash
Up to \$25,000,000 in Value of Shares of
Carlyle Credit Income Fund
by
CG Subsidiary Holdings L.L.C.**

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON AUGUST 14, 2023,
UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE “EXPIRATION DATE”)**

CG Subsidiary Holdings L.L.C., a Delaware limited liability company (the “**Purchaser**”), is offering to purchase up to \$25,000,000 in value of shares of beneficial interest (the “**Shares**”) of Carlyle Credit Income Fund (f/k/a Vertical Capital Income Fund), a Delaware statutory trust (the “**Company**”), at a price equal to the net asset value per Share as of the Expiration Date and calculated on such date (the “**Offer Price**”), upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal (the “**Letter of Transmittal**”), which, together with any amendments or supplements thereto, collectively constitute the “**Offer**”. The Offer is being made pursuant to a Transaction Agreement, dated January 12, 2023 (the “**Transaction Agreement**”), by and between the Company and Carlyle Global Credit Investment Management L.L.C., an indirect subsidiary of the Purchaser (“**CGCIM**”), pursuant to which CGCIM became the investment adviser to the Company on July 14, 2023. See Section 11 — “Background of the Offer; Past Contacts, Transactions, Negotiations and Agreements.”

Shareholders should realize that the value of the Shares will likely change between the most recent time the net asset value was calculated and communicated to them and the Expiration Date (which will be the relevant date for determining the net asset value per Share for purposes of calculating the Offer Price) and such change could be material. The Company’s net asset value per Share will be determined by CGCIM on a monthly basis, or at such other times as the Company’s board of trustees (the “**Company Board**”) may determine. The net asset value per Share at July 10, 2023 (the last date prior to the commencement of the Offer for which the Company reported net asset value) was \$8.27. Shareholders can find additional net asset values for the Shares at www.carlylecreditincomefund.com (the “**Company’s website**”). The Shares are currently listed and traded on The New York Stock Exchange (“**NYSE**”) under the symbol “VCIF.” It is expected that on or about July 27, 2023 the Shares will begin trading on NYSE under the symbol “CCIF.” On July 14, 2023 the closing price of the Shares on the NYSE was \$7.91 per Share.

The Company Board is supportive of the commencement of the Offer, but in consideration of its duties to all Company shareholders, the Company Board has determined to take no position and make no recommendation, and to express no opinion and to remain neutral, with respect to the Offer. The Company Board has determined that the decision of shareholders regarding whether or not to tender their Shares in the Offer is a personal investment decision based upon each individual shareholder’s particular circumstances. The Company Board urges each shareholder to make its own decision regarding the Offer based on all of the available information, including the adequacy of the Offer Price in light of the shareholder’s own investment objectives, the shareholder’s views as to the Company’s prospects and outlook, the factors considered by the Company Board, as described in the Company’s Solicitation/Recommendation Statement on Schedule 14D-9 (together with any exhibits and annexes attached thereto, the “Schedule 14D-9”) filed with the Securities and Exchange Commission (the “SEC”) and which will be furnished by the Company to its shareholders in connection with the Offer, and any other factors that the shareholder deems relevant to its investment.

The Offer is being made to all Company shareholders and is not conditioned on any minimum amount of Shares being tendered. There is no financing condition to the Offer. The Offer, however, is subject to other conditions. See Section 13 — “Conditions of the Offer.”

None of the Purchaser, the Company, the Company Board, CGCIM, AST Fund Solutions, LLC, the information agent for the Offer (the “Information Agent”), or Equiniti Trust Company, LLC, the

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Company's transfer agent, which is acting as paying agent and depository (the "Depository") in connection with the Offer, is making any recommendation to you as to whether to tender or refrain from tendering your Shares pursuant to the Offer. You must make your own decision as to whether to tender your Shares and, if so, how many Shares to tender. In doing so, you should read carefully the information in this Offer to Purchase and in the related Letter of Transmittal, including the purposes and effects of the Offer. See the Sections of the Offer to Purchase entitled "Summary Term Sheet" and "Introduction," and Section 11 — "Purpose of the Offer and Plans for the Company." You should discuss whether to tender your Shares with your own broker or other financial advisor, if any.

Neither the SEC nor any state securities commission has approved or disapproved this transaction, or passed upon the merits or fairness of the transaction or the accuracy or adequacy of the information contained in the Offer. Any representation to the contrary is a criminal offense.

A summary of the principal terms of the Offer appears on pages (1) through (4). You should read this entire document carefully before deciding whether to tender your Shares.

IMPORTANT

If you desire to tender all or any portion of your Shares to the Purchaser in the Offer, you should either (i) properly complete and sign the Letter of Transmittal, which is enclosed with this Offer to Purchase, and mail or deliver it and any other required documents, in accordance with the instructions included in the Letter of Transmittal, to the Depository prior to 11:59 P.M., New York City time, on the Expiration Date or (ii) request that your broker, dealer, commercial bank, trust company or other nominee effect the tender for you prior to the Expiration Date. If you are delivering your Shares by book-entry transfer to an account maintained by the Depository at The Depository Trust Company ("**DTC**"), you must use an Agent's Message (as defined below). If you hold Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact that institution in order to tender your Shares. If you decide to tender through submission of a Letter of Transmittal, it is your responsibility to, and the Purchaser strongly recommends that you do, confirm receipt of your Letter of Transmittal with the Depository by calling (877) 248-6417 (toll-free), Monday through Friday, except holidays, during normal business hours of 9:00 a.m. to 5:00 p.m. (Eastern Time). **All shareholders tendering Shares through submission of a Letter of Transmittal should carefully review their Letter of Transmittal and follow the delivery instructions therein or the instructions of their broker, dealer, commercial bank, trust company or other nominee.**

The method of delivery of the Letter of Transmittal or an Agent's Message in connection with a book-entry transfer and all other required documents is at the election and sole risk of the tendering shareholder.

Questions or requests for assistance or additional copies of the Offer to Purchase and the Letter of Transmittal may be directed to the Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase.

The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdictions. The Purchaser is not aware of any jurisdiction in which the Offer or tenders pursuant thereto would not be in compliance with the laws of such jurisdiction. However, the Purchaser reserves the right to exclude shareholders from the Offer in any jurisdiction in which the Offer is prohibited by law; provided the Purchaser makes a good faith effort to comply with such laws. The Purchaser believes such exclusion is permissible under applicable laws and regulations.

The Purchaser filed a Tender Offer Statement on Schedule TO with the SEC on July 18, 2023 (including exhibits, the "**Schedule TO**") in accordance with the Securities Exchange Act of 1934, as amended (the

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“**Exchange Act**”), furnishing certain additional information with respect to the Offer and may file amendments thereto. In addition, the Company has filed the Schedule 14D-9 in accordance with the Exchange Act setting forth its position with respect to the Offer and furnishing certain additional related information. The Schedule TO and the Schedule 14D-9, and any amendments thereto, including exhibits, may be examined and copies may be obtained from the SEC in the manner set forth in Section 8 — “Certain Information Concerning the Company — Available Information.” You should carefully read the information set forth in the Company’s Schedule 14D-9 before you tender your Shares in the Offer.

No person has been authorized to give any information or make any representation on behalf of the Purchaser not contained in this Offer to Purchase or the Letter of Transmittal and, if given or made, such information or representation must not be relied upon as having been authorized. No broker, dealer, commercial bank, trust company or other nominee shall be deemed to be the agent of the Purchaser, the Company, CGCIM, the Information Agent or the Depositary or any of their affiliates for the purpose of the Offer. You should rely only on the information contained in this Offer to Purchase and the other related documents delivered to you or to which the Purchaser has referred you. If anyone makes any recommendation or gives any information or representation regarding the Offer, you must not, except as may be expressly provided herein, rely upon that recommendation, information or representation as having been authorized by the Purchaser, the Company, the Company Board, CGCIM, the Information Agent or the Depositary.

Neither delivery of this Offer to Purchase nor any purchase pursuant to the Offer will, under any circumstances, create any implication that there has been no change in the affairs of the Purchaser, the Company or any of their respective subsidiaries since the date as of which information is furnished or the date of this Offer to Purchase.

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SUMMARY TERM SHEET

The information contained in this summary term sheet is a summary only and is not meant to be a substitute for the more detailed description and information contained in this Offer to Purchase, the Letter of Transmittal and other related materials. You are urged to read carefully this Offer to Purchase, the Letter of Transmittal and other related materials in their entirety. References to “we,” “us,” or “our,” unless the context otherwise requires, are references to the Purchaser. The Purchaser has included cross-references in this summary term sheet to other sections of this Offer to Purchase where you will find more complete descriptions of the topics mentioned below. The information concerning the Company contained herein and elsewhere in this Offer to Purchase has been provided to the Purchaser by the Company or CGCIM, as the Company’s investment adviser, or has been taken from or is based upon publicly available documents or records of the Company on file with the U.S. Securities and Exchange Commission (which we refer to as the “SEC”) or other public sources at the time of the Offer. The Purchaser has not independently verified the accuracy and completeness of such information.

Principal Terms

- CG Subsidiary Holdings L.L.C., a Delaware limited liability company (the “**Purchaser**”), is offering to purchase up to \$25,000,000 in value of shares of beneficial interest (the “**Shares**”) of Carlyle Credit Income Fund (f/k/a Vertical Capital Income Fund), a Delaware statutory trust (the “**Company**”), at a price equal to the net asset value per Share as of the Expiration Date and calculated on such date (the “**Offer Price**”), upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal (the “**Letter of Transmittal**”), which, together with any amendments or supplements thereto, collectively constitute the “**Offer**”. The Offer is being made pursuant to a Transaction Agreement, dated January 12, 2023 (the “**Transaction Agreement**”), by and between the Company and Carlyle Global Credit Investment Management L.L.C., an indirect subsidiary of the Purchaser (“**CGCIM**”), pursuant to which CGCIM became the investment adviser to the Company on July 14, 2023. See Section 11 — “Background of the Offer; Past Contacts, Transactions, Negotiations and Agreements.”
- Shareholders should realize that the value of the Shares will likely change between the most recent time the net asset value was calculated and communicated to them and the Expiration Date (which will be the relevant date for determining the net asset value per Share for purposes of calculating the Offer Price) and such change could be material. The Company’s net asset value per Share will be determined by CGCIM on a monthly basis, or at such other times as the Company Board may determine. The net asset value per Share at July 10, 2023 (the last date prior to the commencement of the Offer for which the Company reported net asset value) was \$8.27. Shareholders can find additional net asset values for the Shares at www.carlylecreditincomefund.com. The Shares are currently listed and traded on The New York Stock Exchange (“**NYSE**”) under the symbol “VCIF.” It is expected that on or about July 27, 2023 the Shares will begin trading on NYSE under the symbol “CCIF.” On July 14, 2023 the closing price of the Shares was \$7.91 per Share.
- The period for the Offer will end at 11:59 P.M., New York City time, on August 14, 2023 (such time and date at which the Offer will expire, the “**Expiration Date**”) unless the Purchaser has extended the period of the Offer, in which event the term “**Expiration Date**” means the latest time and date at which the period of the Offer, as so extended by the Purchaser, will expire.
- If more than \$25,000,000 in aggregate amount of Shares are validly tendered to the Purchaser, in accordance with the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal, before the Expiration Date and not withdrawn, pursuant to Section 4 — “Withdrawal Rights”, the Purchaser will accept Shares tendered on or before the Expiration Date for payment on a pro rata basis based on the number of tendered Shares; *provided* that the Purchaser reserves the right in its sole discretion to purchase additional Shares representing up to 2.0% of the

Company's outstanding Shares without amending or extending the Offer as permitted by Rule 13e-4(f)(1) and Rule 14e-1(b) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). There will not be a subsequent offering period.

- In accordance with the terms and conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any extension or amendment), we will accept for payment and pay for all Shares validly tendered in accordance with the procedures set forth in Section 3 — "Procedures for Tendering Shares" and not properly withdrawn prior to the Expiration Date in accordance with the procedures set forth in Section 4 — "Withdrawal Rights."
- The Offer is not conditioned upon any financing arrangements. The Purchaser intends to finance the acquisition of up to \$25,000,000 in value of Shares in the Offer with cash on hand. See Section 12 — "Source and Amount of Funds."
- The Offer is being made pursuant to the terms of the Transaction Agreement for the purpose of providing liquidity for the Company's shareholders that wish to exit their investment through a tender offer rather than through open-market sales. The Transaction Agreement also requires CGCIM or one of its affiliates, on the tenth business day following the Settlement Date (as defined below), to invest at least \$15,000,000 through a combination of (i) the purchase of newly issued Shares from the Company at the higher of (A) the then-current net asset value per Share and (B) the Offer Price and (ii) private purchases of Shares at the Offer Price from certain shareholders pursuant to the Saba Voting Agreement (as defined below). See Sections 10 and 11 — "Background of the Offer; Past Contacts, Transactions, Negotiations and Agreements" and "Purpose of the Offer and Plans for the Company."

The Company Board Position

- The Company's board of trustees (the "**Company Board**") is supportive of the commencement of the Offer, but in consideration of its duties to all Company shareholders, the Company Board has determined to take no position and make no recommendation, and to express no opinion and to remain neutral, with respect to the Offer. The Company Board has determined that the decision of shareholders regarding whether or not to tender their Shares in the Offer is a personal investment decision based upon each individual shareholder's particular circumstances. The Company Board urges each shareholder to make its own decision regarding the Offer based on all of the available information, including the adequacy of the Offer Price in light of the shareholder's own investment objectives, the shareholder's views as to the Company's prospects and outlook, the factors considered by the Company Board, as described in the Company's Solicitation/Recommendation Statement on Schedule 14D-9 (together with any exhibits and annexes attached thereto, the "**Schedule 14D-9**") filed with the SEC and which will be furnished by the Company to its shareholders in connection with the Offer, and any other factors that the shareholder deems relevant to its investment.

Conditions

- The Offer is being made to all Company shareholders and is not conditioned on any minimum amount of Shares being tendered. There is no financing condition to the Offer. The Offer, however, is subject to other conditions. See Section 13 — "Conditions of the Offer."

Procedures for Tendering Shares

- If you wish to tender all or any portion of your Shares to the Purchaser in the Offer, you should either (i) properly complete and sign the Letter of Transmittal, which is enclosed with this Offer to Purchase, and mail or deliver it and any other required documents, in accordance with the instructions included in the Letter of Transmittal, to the Depository in connection with the Offer, prior to 11:59 P.M., New

York City time, on the Expiration Date or (ii) request that your broker, dealer, commercial bank, trust company or other nominee effect the tender for you prior to the Expiration Date. If you are delivering your Shares by book-entry transfer to an account maintained by the Depositary at DTC, you must use an Agent's Message. If you hold Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact that institution in order to tender your Shares. You will not be obligated to pay brokerage fees or commissions or, subject to the instructions included in the Letter of Transmittal, transfer taxes on the purchase of your Shares by the Purchaser.

If you decide to tender through submission of a Letter of Transmittal, it is your responsibility to, and the Purchaser strongly recommends that you do, confirm receipt of your Letter of Transmittal with the Depositary by calling (877) 248-6417 (toll-free), Monday through Friday, except holidays, during normal business hours of 9:00 a.m. to 5:00 p.m. (Eastern Time). **All shareholders tendering Shares through submission of a Letter of Transmittal should carefully review their Letter of Transmittal and follow the delivery instructions therein or the instructions of their broker, dealer, commercial bank, trust company or other nominee.** See Section 3 — "Procedures for Tendering Shares."

- In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of (a) a properly completed and duly executed Letter of Transmittal or an Agent's Message in connection with a book-entry transfer, and (b) any other documents required by the Letter of Transmittal and your broker, dealer, commercial bank, trust company or other nominee.

Withdrawal Rights

- You have the right to, and can, withdraw any Shares that you have previously tendered at any time before the Expiration Date or, if the Purchaser has not accepted such tendered Shares, after September 12, 2023, which is the 40th business day from the date of the commencement of the Offer. See Section 1 — "Terms of the Offer" and Section 4 — "Withdrawal Rights."
- For a withdrawal of previously tendered Shares to be effective, the Depositary must receive from you a written (or photocopy transmission) notice of withdrawal at one of its addresses set forth on the back cover of this Offer to Purchase, and your notice must include your name, address, social security number, the certificate number(s) and the number of Shares to be withdrawn as well as the name of the registered holder, if it is different from that of the person who tendered those Shares. If Shares have been tendered pursuant to the procedures for book-entry tender, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Shares and must otherwise comply with DTC's procedures. If you tendered your Shares through your broker, dealer, commercial bank, trust company or other nominee, you must instruct the broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your Shares. See Section 4 — "Withdrawal Rights."
- Once we accept your tendered Shares upon expiration of the Offer, you will no longer be able to withdraw them. See Sections 1 and 4 — "Terms of the Offer" and "Withdrawal Rights."

Extension of the Offer

- The Purchaser will extend the Offer for the minimum period required by applicable law or as may be necessary to resolve any comments of the SEC or its staff, in each case, as applicable to the Offer, the Schedule 14D-9 or any other documents, in each case, in respect of the Offer (the "**Offer Documents**"). If we extend the Offer, we will inform the Depositary of that fact and will make a public announcement of the extension no later than 9:00 A.M., New York City time, on the business day after

the day on which the Offer was previously scheduled to expire, in accordance with the public announcement requirements of the applicable Exchange Act rules.

- During any extension of the Offer period, all Shares previously tendered and not properly withdrawn will remain subject to the Offer, subject to any withdrawal rights. See Section 4 — “Withdrawal Rights.”

Recent Company Net Asset Value; Listing

- The Company’s net asset value per Share will be determined by CGCIM on a monthly basis, or at such other times as the Company Board may determine. The net asset value per Share at July 10, 2023 (the last date prior to the commencement of the Offer for which the Company reported net asset value) was \$8.27. Shareholders can find additional net asset values for the Shares at www.carlylecreditincomefund.com (the “**Company’s website**”).
- The Shares are currently listed and traded on The New York Stock Exchange (“**NYSE**”) under the symbol “VCIF.” It is expected that on or about July 27, 2023 the Shares will begin trading on NYSE under the symbol “CCIF.” On July 14, 2023 the closing price of the Shares was \$7.91 per Share.

U.S. Federal Income Tax Treatment

- If you are a “**United States Holder**” (as defined in Section 5 — “Material United States Federal Income Tax Consequences of the Offer”), your receipt of cash for Shares in the Offer will be a taxable transaction for U.S. federal income tax purposes. You will generally recognize gain or loss in an amount equal to the difference between (a) the cash you receive in the Offer and (b) your tax basis in the Shares you sell in the Offer. That gain or loss will be capital gain or loss if the Shares are capital assets in your hands, and will be long-term capital gain or loss if the Shares have been held for more than one year at the time of the exchange of your Shares for cash. **You are urged to consult your own tax advisor as to the particular tax consequences of the Offer to you, including the tax consequences under state, local, foreign and other tax laws.** See Section 5 — “Material United States Federal Income Tax Consequences of the Offer.”

Further Information

- For further information, you can contact the Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase.

INTRODUCTION

The Purchaser hereby offers to purchase up to \$25,000,000 in value of Shares at the Offer Price, upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal. The Offer is being made in accordance with the terms of the Transaction Agreement.

If you desire to tender all or any portion of your Shares to the Purchaser in the Offer, you should either (i) properly complete and sign the Letter of Transmittal, which is enclosed with this Offer to Purchase, and mail or deliver it and any other required documents, in accordance with the instructions included in the Letter of Transmittal, to the Depository prior to 11:59 P.M., New York City time, on the Expiration Date or (ii) request that your broker, dealer, commercial bank, trust company or other nominee effect the tender for you prior to the Expiration Date. If you are delivering your Shares by book-entry transfer to an account maintained by the Depository at DTC, you must use an Agent's Message. If you hold Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact that institution in order to tender your Shares. If you decide to tender through submission of a Letter of Transmittal, it is your responsibility to, and the Purchaser strongly recommends that you do, confirm receipt of your Letter of Transmittal with the Depository by calling (877) 248-6417 (toll-free), Monday through Friday, except holidays, during normal business hours of 9:00 a.m. to 5:00 p.m. (Eastern Time). **All shareholders tendering Shares through submission of a Letter of Transmittal should carefully review their Letter of Transmittal and follow the delivery instructions therein or the instructions of their broker, dealer, commercial bank, trust company or other nominee.**

If your Shares are registered in your name and you tender directly to the Depository as specified in the Letter of Transmittal, you will not be obligated to pay brokerage fees or commissions or, subject to the instructions included in the Letter of Transmittal, transfer taxes on the purchase of your Shares by the Purchaser. If you hold your Shares through a broker, dealer, commercial bank, trust company or other nominee you should check with your broker, dealer, commercial bank, trust company or other nominee as to whether they charge any service fees or commissions. However, if you do not complete and sign the Form W-9 that is included in the Letter of Transmittal, or a Form W-8BEN, W-8BEN-E or other Form W-8, as applicable, and you have not previously submitted to the Depository (or other applicable withholding agent) a correct, completed and signed version of the appropriate Internal Revenue Service ("IRS") tax form, you may be subject to a required federal income tax backup withholding of 24% of the gross proceeds payable to you. Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be refunded or credited against your U.S. federal income tax liability. See Section 5 — "Material United States Federal Income Tax Consequences of the Offer." The Purchaser or one of its affiliates will pay all charges and expenses of the Depository in connection with the Offer. **We recommend that shareholders consult their tax advisors regarding the tax consequences of the sale of Shares in connection with the Offer.**

The Offer is being made to all Company shareholders and is not conditioned on any minimum amount of Shares being tendered. There is no financing condition to the Offer. The Offer, however, is subject to other conditions. See Section 13 — "Conditions of the Offer."

The Offer and withdrawal rights will expire at 11:59 P.M., New York City time, on August 14, 2023, unless the Offer is extended. See Section 1 — "Terms of the Offer;" Section 13 — "Conditions of the Offer" and Section 14 — "Certain Legal Matters; Regulatory Approvals."

The Company Board is supportive of the commencement of the Offer, but in consideration of its duties to all Company shareholders, the Company Board has determined to take no position and make no recommendation, and to express no opinion and to remain neutral, with respect to the Offer. The Company Board has determined that the decision of shareholders regarding whether or not to tender their Shares in the Offer is a personal investment decision based upon each individual shareholder's particular circumstances. The Company Board urges each shareholder to make its own decision regarding the Offer

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based on all of the available information, including the adequacy of the Offer Price in light of the shareholder’s own investment objectives, the shareholder’s views as to the Company’s prospects and outlook, the factors considered by the Company Board, as described in the Company’s Schedule 14D-9, and any other factors that the shareholder deems relevant to its investment.

For factors considered by the Company Board, see the Company’s Schedule 14D-9 filed with the SEC and which will be furnished by the Company to its shareholders in connection with the Offer. Shareholders should carefully read the information set forth in the Schedule 14D-9, including the information set forth under the sub-heading “Item 4. The Solicitation or Recommendation – Reasons for the Company Board Position.”

This Offer to Purchase, the related Letter of Transmittal, the Schedule 14D-9 and any other Offer Documents contain important information and each such document should be read carefully and in their entirety before you make any decision with respect to the Offer.

THE TENDER OFFER

1. Terms of the Offer

We will accept for payment and pay for all Shares validly tendered in accordance with the procedures set forth in Section 3 — “Procedures for Tendering Shares” and not properly withdrawn prior to the Expiration Date in accordance with the procedures set forth in Section 4 — “Withdrawal Rights,” up to a maximum amount of \$25,000,000 in value of Shares at the Offer Price. The term “**Expiration Date**” means 11:59 P.M., New York City time, on August 14, 2023 (such time and date at which the Offer will expire, the “**Expiration Date**”) unless the Purchaser has extended the period of the Offer, in which event the term “**Expiration Date**” means the latest time and date at which the period of the Offer, as so extended by the Purchaser, will expire.

Upon the terms and subject to the conditions of the Offer, promptly following the Expiration Date, we will be required to accept for payment and pay for any Shares validly tendered and not properly withdrawn. The Purchaser will extend the Offer for the minimum period required by applicable law or as may be necessary to resolve any comments of the SEC or its staff, in each case, as applicable to the Offer or any of the Offer Documents. If we extend the Offer, we will inform the Depository of that fact and will make a public announcement of the extension no later than 9:00 A.M., New York City time, on the business day after the day on which the Offer was previously scheduled to expire, in accordance with the public announcement requirements of the applicable Exchange Act rules. During any extension of the Offer period, all Shares previously tendered and not properly withdrawn will remain subject to the Offer, subject to any withdrawal rights. See Section 4 — “Withdrawal Rights.”

Without limiting our obligation under such rules or the manner in which we may choose to make any public announcement, we currently intend to make announcements by making a letter or other communication available to the Company’s shareholders and by making any appropriate filing with the SEC.

If more than \$25,000,000 in value of Shares are validly tendered to the Purchaser, in accordance with the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal, before the Expiration Date and not withdrawn, pursuant to Section 4 — “Withdrawal Rights” below, the Purchaser will accept Shares tendered on or before the Expiration Date for payment on a pro rata basis based on the number of tendered Shares; *provided* that the Purchaser reserves the right in its sole discretion to purchase additional Shares representing up to 2.0% of the Company’s outstanding Shares without amending or extending the Offer as permitted by Rule 13e-4(f)(1) and Rule 14e-1(b) under the Exchange Act. There will not be a subsequent offering period.

If we make a material change in the terms of the Offer or the information concerning the Offer, we will disseminate additional tender offer materials and extend the Offer if and to the extent required by applicable rules

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under the Exchange Act. The minimum period during which a tender offer must remain open following material changes in the terms of the tender offer or the information concerning the tender offer, other than a change in price or a change in the amount of securities sought, will depend upon the facts and circumstances, including the relative materiality of such changes. We understand that it is the SEC's view that a tender offer should remain open for a minimum of five business days from the date the material change is first published, sent or given to shareholders, and with respect to a change in price or a change in amount or securities sought (other than an increase of not more than 2.0% of the Company's outstanding Shares), a minimum of ten business days is generally required to allow for adequate dissemination to shareholders and investor response.

This Offer to Purchase, the related Letter of Transmittal and other related materials will be disseminated to record holders of Shares whose names appear on the Company's shareholder list and will be furnished to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the shareholder list or, if applicable, who are listed as participants in a clearing agency's security position listing, for subsequent transmittal to beneficial owners of Shares.

For purposes of this Offer to Purchase, "**business day**" means any day other than a Saturday, Sunday or a federal holiday determined under Rules 13e-4(a)(3) and 14d-1(g)(3) promulgated under the Exchange Act, and consists of the time period from 12:01 A.M. through 12:00 midnight, New York City time.

2. Acceptance for Payment and Payment for Shares

We will accept for payment and pay for, promptly after the Expiration Date (in any event, no more than two business days after the consummation of the Offer), all shares validly tendered and not validly withdrawn prior to the Expiration Date (such date referred to as the "**Settlement Date**"). However, if more than \$25,000,000 in value of Shares are validly tendered to the Purchaser, in accordance with the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal, before the Expiration Date and not withdrawn, pursuant to Section 4 — "Withdrawal Rights" below, the Purchaser will accept Shares tendered on or before the Expiration Date for payment on a pro rata basis based on the number of tendered Shares; *provided* that the Purchaser reserves the right in its sole discretion to purchase additional Shares representing up to 2.0% of the Company's outstanding Shares without amending or extending the Offer as permitted by Rule 13e-4(f)(1) and Rule 14e-1(b) under the Exchange Act.

Subject to compliance with Rule 14e-1(c) under the Exchange Act, we expressly reserve the right to delay payment for Shares in order to comply in whole or in part with any applicable law. See Section 14 — "Certain Legal Matters; Regulatory Approvals."

In all cases, payment for any Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of (a) a properly completed and duly executed Letter of Transmittal or an Agent's Message in connection with a book-entry transfer, and (b) any other documents required by the Letter of Transmittal and your broker, dealer, commercial bank, trust company or other nominee. See Section 3 — "Procedures for Tendering Shares."

For purposes of the Offer, we will be deemed to have accepted for payment, and thereby purchased, Shares validly tendered and not validly withdrawn prior to the Expiration Date as, if and when we give oral or written notice to the Depository of our acceptance for purchase of such Shares pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the Offer Price for such Shares with the Depository, which will act as paying agent and depository for the tendering shareholders for purposes of receiving payments from us and transmitting such payments to the tendering shareholders. If we extend the Offer, are delayed in our acceptance for payment of or payment (whether before or after our acceptance for payment for Shares) for Shares or are unable to accept Shares for payment pursuant to the Offer for any reason, then, without prejudice to our rights under the Offer and the Transaction Agreement, the Depository may retain tendered Shares on our behalf, and such Shares may not

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be withdrawn except to the extent that tendering shareholders are entitled to withdrawal rights as described herein under Section 4 — “Withdrawal Rights” and as otherwise required by Rule 14e-1(c) under the Exchange Act, which requires us to promptly pay the consideration offered or return the Shares deposited by or on behalf of shareholders promptly after the termination or withdrawal of the Offer. **Under no circumstances will interest be paid on the Offer Price for Shares, regardless of any extension of the Offer or any delay in payment for Shares.**

If any tendered Shares are not accepted for purchase for any reason pursuant to the terms and conditions of the Offer, such Shares will be returned or credited to the appropriate account, as applicable, without expense to the tendering shareholder promptly following expiration or termination of the Offer.

3. Procedures for Tendering Shares

Proper Tenders of Shares. If you desire to tender all or any portion of your Shares to the Purchaser in the Offer, you should either (i) properly complete and sign the Letter of Transmittal, which is enclosed with this Offer to Purchase, and mail or deliver it and any other required documents, in accordance with the instructions included in the Letter of Transmittal, to the Depository prior to 11:59 P.M., New York City time, on the Expiration Date or (ii) request that your broker, dealer, commercial bank, trust company or other nominee effect the tender for you prior to the Expiration Date. If you are delivering your Shares by book-entry transfer to an account maintained by the Depository at DTC, you must use an Agent’s Message. If you hold Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact that institution in order to tender your Shares.

The term “Agent’s Message” means a message, transmitted through electronic means by DTC to, and received by, the Depository and forming part of a confirmation of any book-entry transfer into the Depository’s account at DTC of Shares tendered by book-entry transfer (a “**Book-Entry Confirmation**”), which states that DTC has received an express acknowledgment from the participant in DTC tendering the Shares which are the subject of such Book-Entry Confirmation that such participant has received and agrees to be bound by the terms of this Letter of Transmittal and that the Purchaser may enforce such agreement against the participant. The term “Agent’s Message” also includes any hard copy printout evidencing such message generated by a computer terminal maintained at the Depository’s office. For Shares to be validly tendered during any extension of the Offer period, the tendering shareholder must comply with the foregoing procedures, except that the required documents and certificates must be received before the expiration of the extension of the Offer period.

All shareholders tendering Shares through submission of a Letter of Transmittal should carefully review their Letter of Transmittal and follow the delivery instructions therein or the instructions of their broker, dealer, commercial bank, trust company or other nominee.

Method of Delivery. In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of (a) a properly completed and duly executed Letter of Transmittal or an Agent’s Message in connection with a book-entry transfer, and (b) any other documents required by the Letter of Transmittal and your broker, dealer, commercial bank, trust company or other nominee.

Book-Entry Delivery. For purposes of the Offer, the Depository will establish an account at DTC with respect to the Shares for purposes of the Offer within two business days after the date of this Offer to Purchase, and any financial institution that is a participant in DTC’s system may make book-entry delivery of the Shares by causing DTC to transfer Shares into the Depository’s account in accordance with DTC’s procedures for transfer. Although delivery of Shares may be effected through a book-entry transfer into the Depository’s account at DTC, in addition to such delivery, a properly completed and duly executed Letter of Transmittal with any required signature guarantees, or an Agent’s Message, and any other required documents must be transmitted to and received by the Depository at one of its addresses set forth on the back cover of this Offer to Purchase before the

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Expiration Date. Delivery of the Letter of Transmittal and any other required documents to DTC does not constitute delivery to the Depository.

If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. The method of delivery of any documents is at the election and complete risk of the shareholder tendering Shares, including, but not limited to, the failure to receive any Letter of Transmittal or an Agent's Message in connection with a book-entry transfer or other document submitted by facsimile transmission.

In all cases, sufficient time should be allowed to ensure timely delivery. All questions as to the validity, form, eligibility (including time of receipt) and acceptance of tenders will be determined by the Purchaser, in its sole discretion, and its determination shall be final and binding.

If you decide to tender through submission of a Letter of Transmittal, it is your responsibility to, and the Purchaser strongly recommends that you do, confirm receipt of your Letter of Transmittal with the Depository by calling (877) 248-6417 (toll-free), Monday through Friday, except holidays, during normal business hours of 9:00 a.m. to 5:00 p.m. (Eastern Time).

The Purchaser reserves the absolute right to reject any or all tenders (i) determined by it not to be in appropriate form or (ii) for which the acceptance of, or payment for, would, in the opinion of counsel for the Purchaser, be unlawful. The Purchaser also reserves the absolute right to waive any of the conditions of the Offer or any defect in any tender with respect to any particular Shares or any particular shareholder (including, without limitation, the conditions relating to the dates on which Shares must be tendered or withdrawn), and the Purchaser's interpretation of the terms and conditions of the Offer will be final and binding. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as the Purchaser shall determine. Tenders will not be deemed to have been made until the defects or irregularities have been cured or waived. None of the Purchaser, the Company, the Company Board, CGCIM or any of their agents is obligated to give notice of any defects or irregularities in tenders, nor shall any of them incur any liability for failure to give such notice.

IF YOU WANT TO TENDER ALL OR A PORTION OF YOUR SHARES, YOU MUST DELIVER THE LETTER OF TRANSMITTAL OR AN AGENT'S MESSAGE IN CONNECTION WITH A BOOK-ENTRY TRANSFER AND OTHER REQUIRED DOCUMENTS IN ACCORDANCE WITH THE INSTRUCTIONS IN THE LETTER OF TRANSMITTAL AND YOUR BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE. ANY DOCUMENTS DELIVERED TO US OR ANY OTHER PERSON WILL NOT BE FORWARDED TO THE DEPOSITARY AND WILL NOT BE DEEMED TO BE PROPERLY TENDERED.

Return of Unpurchased Shares. If any tendered Shares are not purchased or are properly withdrawn prior to the Expiration Date, such Shares will be returned to the tendering shareholder promptly after the expiration or termination of the Offer or the proper withdrawal of the Shares, or, in the case of Shares tendered by book-entry transfer at DTC, the Shares will be credited to the appropriate account maintained by the tendering shareholder at DTC, in each case without expense to the shareholder.

U.S. Federal Backup Withholding Tax. Under the U.S. federal backup withholding tax rules, unless an exemption applies under the applicable law and regulations, a portion of the gross proceeds payable pursuant to the Offer to a tendering shareholder or other payee who is a United States Holder (as defined in Section 5 — "Material United States Federal Income Tax Consequences of the Offer") must be withheld and remitted to the IRS, unless the tendering shareholder or other payee provides its taxpayer identification number (employer identification number or social security number) to the Depository (or other applicable withholding agent) and certifies under penalties of perjury, among other things, that the number is correct. Therefore, each tendering shareholder or other payee who is a United States Holder and who has not previously submitted to the Depository

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(or other applicable withholding agent) a correct, completed and signed IRS Form W-9 should complete and sign the IRS Form W-9 that is included in the Letter of Transmittal to provide the information and certification necessary to avoid U.S. federal backup withholding tax, unless the shareholder or other payee otherwise establishes to the satisfaction of the Depository (or other applicable withholding agent) that the shareholder or other payee is not subject to backup withholding tax. If a United States Holder does not provide the Depository (or other applicable withholding agent) with the correct taxpayer identification number, the United States Holder may be subject to penalties imposed by the IRS. If U.S. federal backup withholding tax results in an overpayment of taxes, a refund may be obtained from the IRS in accordance with its refund procedures.

Certain “exempt recipients” (including, among others, “C corporations” and certain Non-United States Holders (as defined in Section 5 — “Material United States Federal Income Tax Consequences of the Offer”)) are not subject to U.S. federal backup withholding tax. In order for a tendering shareholder or other payee who is a Non-U.S. Holder to qualify as an exempt recipient, that shareholder or other payee, if it has not previously submitted to the Depository (or other applicable withholding agent) a correct, completed and signed version of the appropriate IRS tax form, must submit an IRS Form W-8BEN, W-8BEN-E, W-8IMY (with any required attachments), W-8ECI, or W-8EXP, as applicable (which may be obtained on the IRS website (www.irs.gov)), signed under penalties of perjury, attesting to that shareholder’s or payee’s exempt status.

Information reporting to the IRS may also apply to proceeds from the Offer.

Shareholders are urged to consult with their tax advisors regarding information reporting and possible qualifications for exemption from U.S. federal backup withholding tax and the procedure for obtaining any applicable exemption.

For a more complete discussion of the U.S. federal income tax consequences to tendering shareholders, see Section 5 — “Material United States Federal Income Tax Consequences of the Offer”.

4. Withdrawal Rights

Shares validly tendered pursuant to the Offer may be withdrawn at any time before the Expiration Date, and, unless theretofore accepted for payment by Purchaser pursuant to the Offer, may also be withdrawn at any time after September 12, 2023, which is the 40th business day from the date of the commencement of the Offer.

For a withdrawal of previously tendered Shares to be effective, the Depository must receive from you a written (or photocopy transmission) notice of withdrawal at one of its addresses set forth on the back cover of this Offer to Purchase, and your notice must include your name, address, social security number, the certificate number(s) and the number of Shares to be withdrawn as well as the name of the registered holder, if it is different from that of the person who tendered those Shares. If Shares have been tendered pursuant to the procedures for book-entry tender, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Shares and must otherwise comply with DTC’s procedures. If you tendered your Shares through your broker, dealer, commercial bank, trust company or other nominee, you must instruct the broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your Shares.

No withdrawal of Shares shall be deemed to have been properly made until all defects and irregularities have been cured or waived. Withdrawals of tenders of Shares may not be rescinded, and any Shares properly withdrawn will be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn Shares may be re-tendered by following one of the procedures for tendering Shares described in Section 3 — “Procedures for Tendering Shares” at any time prior to the Expiration Date.

We will determine, in our sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal and our determination shall be final and binding on all parties, subject to the right of any such party to dispute such determination in a court of competent jurisdiction.

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None of the Purchaser, the Information Agent, the Depository, the Company, the Company Board, CGCIM or any of their respective affiliates or assigns or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give such notification.

Once the Purchaser accepts your tendered Shares upon expiration of the Offer, you will no longer be able to withdraw them.

5. Material United States Federal Income Tax Consequences of the Offer

The following is a summary of the material U.S. federal income tax consequences of the Offer to holders whose Shares are purchased pursuant to the Offer. This summary is based on the Internal Revenue Code of 1986, as amended (the “**Code**”), applicable Treasury regulations and administrative and judicial interpretations thereunder, each as in effect as of the date hereof, all of which may change, possibly with retroactive effect. This summary is not a comprehensive description of all U.S. federal income tax considerations that may be relevant to the Offer. The U.S. federal income tax consequences set forth below are based on current law. Because individual circumstances may differ, each holder should consult such holder’s own tax advisor to determine the applicability of the rules discussed below to such holder and the particular tax effects of the Offer to such holder, including the application and effect of U.S. federal estate and gift, state, local, foreign and other tax laws.

The discussion applies only to holders that hold their Shares as capital assets, and may not apply to Shares received pursuant to the exercise of stock options, vesting of other equity awards or otherwise as compensation, Shares held as part of a “straddle,” “hedge,” “conversion transaction,” constructive sale or other integrated transaction, holders that purchase or sell Shares as part of a wash sale for tax purposes, holders in special tax situations (such as dealers in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, financial institutions, regulated investment companies, real estate investment trusts, insurance companies, S corporations, tax-exempt organizations, holders that own or have owned more than 5% of the outstanding Shares of the Company, U.S. expatriates, “controlled foreign corporations” or “passive foreign investment companies”), or United States Holders (as defined below) whose functional currency is not the U.S. dollar. This discussion does not address any aspect of the alternative minimum tax, the Medicare tax on net investment income, the U.S. federal gift or estate tax, or state, local or foreign taxation.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Shares, the tax treatment of a partner in the partnership generally will depend on the status of the partner, the tax activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships that hold Shares and partners in such partnerships should consult their tax advisors with regard to the U.S. federal income tax consequences of tendering or exchanging Shares pursuant to the Offer.

United States Holders

For purposes of this discussion, the term “**United States Holder**” means a beneficial owner of Shares that is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation (or any other entity treated as a corporation for these purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or (ii) the trust has validly elected to be treated as a “United States person” under applicable Treasury regulations.

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The receipt of cash for Shares pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. In general, a United States Holder will recognize gain or loss in an amount equal to the difference between (i) the amount of cash received by such United States Holder in the Offer and (ii) his or her tax basis in such Shares sold pursuant to the Offer. Gain or loss must be determined separately for each block of Shares (i.e., Shares acquired at the same cost in a single transaction) sold pursuant to the Offer. Such gain or loss generally will be capital gain or loss and generally will be (i) long-term capital gain or loss if, on the date of sale, such Shares have been held for more than one year or (ii) short-term capital gain or loss if, on the date of sale, such Shares have been held for one year or less. However, any loss realized by a United States Holder on the sale of Shares held for six months or less generally will be treated as long-term capital loss to the extent of any distributions or deemed distributions of long-term capital gains received by the United States Holder with respect to such Shares. Long-term capital gains recognized by a non-corporate United States Holder generally will be taxed at preferential rates. Capital losses may be subject to limits on deductibility.

Non-United States Holders

For purposes of this discussion, the term “**Non-United States Holder**” means a beneficial owner of Shares that is neither a United States Holder nor a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes). In general, subject to the discussion of backup withholding below, a Non-United States Holder will not be subject to U.S. federal income tax on gain recognized on Shares sold pursuant to the Offer unless:

- the gain is effectively connected with the Non-United States Holder’s conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to the Non-United States Holder’s permanent establishment in the United States), in which event (i) the Non-United States Holder will be subject to U.S. federal income tax in the same manner as if it were a United States Holder (but such Non-United States Holder should provide an IRS Form W-8ECI instead of an IRS Form W-9), and (ii) if the Non-United States Holder is a corporation, it may also be subject to a branch profits tax at a rate of 30% (or such lower rate as may be specified under an applicable income tax treaty); or
- the Non-United States Holder is an individual present in the United States for 183 or more days during the taxable year of the sale and certain other conditions exist.

Information Reporting and Backup Withholding

Payments made to a non-corporate United States Holder in connection with the Offer generally will be subject to information reporting and may be subject to “backup withholding.” Backup withholding generally applies if a United States Holder (i) fails to provide an accurate taxpayer identification number or (ii) in certain circumstances, fails to comply with applicable certification requirements. A United States Holder may provide the information and certification necessary to avoid backup withholding by completing and signing the IRS Form W-9 that is included in the Letter of Transmittal. A Non-United States Holder generally will be exempt from information reporting and backup withholding if it certifies on an IRS Form W-8BEN, W-8BEN-E or other applicable IRS Form W-8 that it is not a U.S. person, or otherwise establishes an exemption in a manner satisfactory to the Depository (or other applicable withholding agent).

Backup withholding is not an additional tax and may be refunded by the IRS to the extent it results in an overpayment of tax, provided the appropriate information is furnished to the IRS. Certain persons generally are entitled to exemption from information reporting and backup withholding, including corporations. Each holder should consult with his or her own tax advisor as to his or her qualification for exemption from backup withholding and the procedure for obtaining such exemption. Tendering shareholders who have not previously submitted to the Depository (or other applicable withholding agent) a correct, completed and signed version of the appropriate IRS tax form may be able to prevent backup withholding by completing, in the case of United States Holders, the IRS Form W-9 that is included in the Letter of Transmittal or, in the case of Non-United States Holders, an IRS Form W-8BEN, W-8BEN-E or other applicable IRS Form W-8.

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6. Net Asset Value of Shares; Dividends

Net Asset Value of Shares

The Company's net asset value per Share will be determined by CGCIM on a monthly basis, or at such other times as the Company Board may determine. The net asset value per Share at July 10, 2023 (the last date prior to the commencement of the Offer for which the Company reported net asset value) was \$8.27. Shareholders can find additional net asset values for the Shares at www.carlylecreditincomefund.com.

The Shares are currently listed and traded on the NYSE under the symbol "VCIF." It is expected that on or about July 27, 2023 the Shares will begin trading on NYSE under the symbol "CCIF." On July 14, 2023 the closing price of the Shares was \$7.91 per Share.

The following table sets forth, for each of the periods indicated, the high and low intraday sales prices per Share on the NYSE.

	<u>High</u>	<u>Low</u>
Fiscal Year Ended September 30, 2021:		
First Quarter	\$10.25	\$ 9.55
Second Quarter	\$10.60	\$ 9.80
Third Quarter	\$10.95	\$10.06
Fourth Quarter	\$10.90	\$10.20
Fiscal Year Ended September 30, 2022:		
First Quarter	\$10.75	\$ 9.67
Second Quarter	\$10.40	\$ 9.71
Third Quarter	\$10.00	\$ 9.03
Fourth Quarter	\$ 9.79	\$ 8.84
Fiscal Year Ended September 30, 2023:		
First Quarter	\$ 9.53	\$ 8.27
Second Quarter	\$10.12	\$ 8.49
Third Quarter	\$10.16	\$ 9.57
Fourth Quarter (through July 14, 2023)	\$ 9.96	\$ 7.48

Dividends

The Company previously adopted a managed distribution plan (a "**Distribution Plan**") pursuant to which the Company had paid a minimum monthly distribution to Shareholders at a stated annual rate as a percentage of the 3-month average net asset value of the Shares prior to the month of the applicable distribution. Effective as of July 6, 2023, the Distribution Plan is no longer in effect. The Company will announce an alternative policy related to distributions to Shareholders after the Company's investment portfolio has been rotated into collateralized loan obligation investments as contemplated in the Transaction Agreement.

Pursuant to the Company's dividend reinvestment plan ("**DRIP**"), all dividends under the Distribution Plan will be automatically paid in the form of, or reinvested in, additional Shares. If a registered owner of Shares elects not to participate in the DRIP, such registered owner will receive dividends in the form of cash.

7. Possible Effects of the Offer; Listing; Exchange Act Registration

Market and Listing for the Shares. The Shares are currently listed on the NYSE. Based on the published guidelines of the NYSE, we do not believe that our purchase of the Shares pursuant to the Offer will result in the delisting of the Shares on the NYSE.

Exchange Act Registration. The Shares are registered under the Exchange Act, which requires, among other things, that the Company furnish certain information to its shareholders and the SEC and comply with the SEC's

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proxy rules in connection with meetings of its shareholders. We expect that our purchase of Shares pursuant to the Offer will not result in the Shares becoming eligible for termination of registration under the Exchange Act.

8. Certain Information Concerning the Company

The Company is a Delaware statutory trust formed on April 8, 2011. In connection with the closing of the Transaction (as defined below) on July 14, 2023, the Company changed its name from Vertical Capital Income Fund to Carlyle Credit Income Fund.

The Company is structured as an externally managed, non-diversified closed-end investment company under the Investment Company Act of 1940, as amended (the “**1940 Act**”). The Company is managed by its investment adviser, CGCIM, an indirect subsidiary of the Purchaser and an indirect subsidiary of The Carlyle Group Inc. (“**Carlyle**”). In addition, the Company has elected to be treated, and intends to continue to comply with the requirements to qualify annually, as a regulated investment company under Subchapter M of the Code. The Company’s principal executive offices are located at One Vanderbilt Avenue, Suite 3400, New York, NY 10017. The Company’s telephone number at such principal executive offices is (866) 277-8243.

Except as otherwise disclosed in this Offer to Purchase, based upon information provided to us by the Company, there have not been any transactions in Shares during the past 60 days, by the Company or any of the Company’s trustees or executive officers, any person controlling the Company, any director or executive officer of any corporation or other person ultimately in control of the Company, any associate or majority-owned subsidiary of the Company or any executive officer or director of any subsidiary of the Company. Based upon information provided or available to us, none of the Company’s trustees, officers or affiliates own any Shares, other than 844,031 Shares that may be deemed to be beneficially owned by CGCIM and certain of its affiliates (including the Purchaser) for purposes of Rule 13(d) under the Securities Exchange Act of 1934, as amended (the “**Act**”), as a result of CGCIM’s agreement to execute the Private Purchases (as defined below), which represents approximately 8.1% of all Shares outstanding based on 10,387,863 Shares outstanding as of July 10, 2023. Pursuant to the Saba Voting Agreement, the Saba Shareholders have agreed to tender their Shares in the Offer.

Available Information. The Company files with or submits to the SEC annual and semi-annual reports, proxy statements and other information meeting the informational requirements of the Exchange Act or pursuant to Rule 30b2-1 under the 1940 Act. The SEC maintains a website that contains reports, proxy and information statements and other information the Company files with the SEC at www.sec.gov. This information is also available free of charge on the Company’s website or by calling (866) 277-8243 (toll-free). Information on the Company’s website and the SEC’s website is not incorporated into or a part of this Offer to Purchase.

Sources of Information. Except as otherwise set forth herein, the information concerning the Company contained in this Offer to Purchase has been based upon publicly available documents and records on file with the SEC and other public sources. The information concerning the Company taken or derived from such documents and records is qualified in its entirety by reference to the Company’s public filings with the SEC (which may be obtained and inspected as described above) and should be considered in conjunction with the more comprehensive financial and other information in such reports and other publicly available information. Although we have no knowledge that any such information contains any material misstatements or omissions, none of the Purchaser, CGCIM, the Information Agent, the Depositary or any of their respective affiliates or assigns assumes responsibility for the accuracy or completeness of the information concerning the Company contained in such documents and records or for any failure by the Company to disclose events which may have occurred or may affect the significance or accuracy of any such information.

9. Certain Information Concerning the Purchaser

The Purchaser is a Delaware limited liability company formed on August 16, 2019 and is an indirect wholly owned subsidiary of Carlyle, a global investment firm. The Purchaser is principally engaged in the business of investment management services related to debt and securities.

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CGCIM, the investment advisor of the Company, is an indirect subsidiary of the Purchaser. Accordingly, the Purchaser may be considered an affiliate of the Company.

The principal executive office of the Purchaser is located at 1001 Pennsylvania Avenue, NW, Suite 220 South, Washington, DC 20004. The telephone number at such principal executive office is (202) 729-5626.

The name, business address, citizenship, present principal occupation and employment history of the officers of the Purchaser are set forth in [Schedule A](#) to this Offer to Purchase (“**Schedule A**”).

Except as set forth elsewhere in this Offer to Purchase, (i) none of the Purchaser or, to the knowledge of the Purchaser, any of the persons listed in Schedule A has, during the past five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and (ii) none of the Purchaser or, to the best of its knowledge, any of the persons listed in Schedule A has, during the past five years, been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

Except as set forth elsewhere in this Offer to Purchase, none of the Purchaser or, to the knowledge of the Purchaser, any of the persons listed in Schedule A, (i) beneficially owns or has a right to acquire any Shares or any other equity securities of the Company, or (ii) has effected any transaction in Shares or any other equity securities of the Company during the past 60 days. As a result of CGCIM’s agreement to execute the Private Purchases, 844,031 Shares that may be deemed to be beneficially owned by CGCIM and certain of its affiliates (including the Purchaser) for purposes of Rule 13(d) under the Act, which represents 8.1% of all Shares outstanding based on 10,387,863 Shares outstanding as of July 10, 2023. See the Schedule 13D amendment filed on July 17, 2023 by CGCIM and certain of its affiliates (including the Purchaser) (the “**Schedule 13D Amendment**”), which is incorporated by reference herein, for the Share beneficial ownership information of such parties. Pursuant to the Saba Voting Agreement, the Saba Shareholders have agreed to tender their Shares in the Offer.

Financial Statements. We do not believe the financial statements of the Purchaser are material because (1) the form of payment for the Shares is solely in cash, (2) the Offer is not subject to any financing condition, and (3) the Purchaser has sufficient resources to purchase the amount of Shares the Purchaser is seeking. As of June 30, 2023, the Purchaser had a cash balance in excess of \$25,000,000.

We have not included the Company’s financial statements in this Offer to Purchase because (1) the form of payment for the Shares is solely in cash, (2) the Offer is not subject to any financing condition, and (3) the Company is a public reporting company under Section 13(a) of the Exchange Act.

10. Background of the Offer; Past Contacts, Transactions, Negotiations and Agreements

Background of the Offer. The following is a description of significant contacts between representatives of the Company and CGCIM that resulted in the execution of the Transaction Agreement and commencement of the Offer. The discussion below covers only the key events and does not attempt to describe every communication among the parties.

We understand from the Company that, in February of 2022, the Company Board engaged Ladenburg Thalmann & Co. Inc., an investment bank (“**Ladenburg**”), to assist it in exploring means to increase shareholder value. The Company Board considered various proposals from other funds and advisers, as well as liquidating the Company. CGCIM was one of the parties approached by the Company Board. CGCIM discussions with the Company Board began on February 23, 2022 when CGCIM received an initial communication from Ladenburg and were completed on January 12, 2023 when CGCIM signed the Transaction Agreement. During these discussions, CGCIM extensively negotiated many points with the Company and several of its key stockholders, including the terms of the Offer.

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We understand from the Company that, based on the totality of its reviews and deliberations, the Company Board concluded that the Transaction presented the best opportunity for increasing shareholder value in terms of market price per share and provided a measure of liquidity for shareholders that wish to exit their investment through the Offer.

Past Contacts, Transactions, Negotiations and Agreements.

The Transaction Agreement. On January 12, 2023, the Company entered into a definitive agreement with CGCIM pursuant to which, among other things, CGCIM would become the investment adviser to the Company, subject to the terms and conditions set forth in the Transaction Agreement (the “**Transaction**”). In accordance with the Transaction Agreement, on July 14, 2023, the date on which the Transaction closed, the investment advisory agreement between the Company and Oakline Advisors, LLC (“**Oakline**”) was terminated and CGCIM became the investment adviser to the Company pursuant to the Investment Advisory Agreement (as defined and described below). In accordance with the Transaction Agreement, upon the closing of the Transaction, the Company’s investment strategy was changed to invest primarily in debt and equity tranches issued by collateralized loan obligations and each of the Company’s pre-closing trustees and officers were replaced. Additionally, pursuant to the Transaction Agreement, shareholders of the Company received a special one-time payment of \$10,000,000 from CGCIM (or one of its affiliates), or approximately \$0.96 per Share, and the Purchaser is commencing the Offer. Finally, pursuant to the Transaction Agreement, CGCIM or one of its affiliates will invest at least \$15,000,000 into the Company following the closing of the Transaction through a combination of (i) the purchase of newly issued Shares from the Company at a price equal to the greater of (A) the then-current net asset value per Share and (B) the net asset value that represents the Offer Price and (ii) private purchases of Shares at the Offer Price from certain shareholders pursuant to the Saba Voting Agreement.

Agreements with Company Shareholders. In connection with the Transaction Agreement, CGCIM entered into the following agreements with the Company and certain of the Company’s shareholders:

- Voting, Support and Standstill Agreement, dated as of January 12, 2023, by and among Almitas Capital LLC, a Delaware limited liability company (“**Almitas**”), CGCIM and the Company (the “**Almitas Voting Agreement**”);
- Voting, Support and Standstill Agreement, dated as of January 12, 2023, by and among Bulldog Investors, LLP, a Delaware limited liability partnership (“**Bulldog**”), CGCIM and the Company (the “**Bulldog Voting Agreement**”);
- Voting, Support and Standstill Agreement, dated as of January 12, 2023, by and among High Income Security Fund, a Massachusetts business trust (“**PCF**”), CGCIM and the Company (the “**PCF Voting Agreement**”);
- Voting, Support and Standstill Agreement, dated as of January 12, 2023, by and among Relative Value Partners Group, LLC, a Delaware limited liability company (“**Relative**”), CGCIM and the Company (the “**Relative Voting Agreement**”); and
- Settlement and Voting and Support Agreement, dated as of January 12, 2023, by and among Saba Capital Management, L.P., a Delaware limited partnership (“**Saba**”), and certain of its clients (together, the “**Saba Shareholders**” and, together with Almitas, Bulldog, PCF and Relative, the “**Supporting Shareholders**”), CGCIM and the Company (the “**Saba Voting Agreement**” and, together with the Almitas Voting Agreement, Bulldog Voting Agreement, PCF Voting Agreement and Relative Voting Agreement, the “**Voting Agreements**”).

Pursuant to the Voting Agreements, the Supporting Shareholders agreed, among other things and subject to certain limitations and exceptions, to vote all Shares beneficially owned by each such Supporting Shareholder in favor of the adoption of the Transaction Agreement and any other matters necessary for consummation of the Transaction and granted to CGCIM an irrevocable proxy to vote all such Shares in accordance with the foregoing

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(such proxies, together, the “**Voting Proxies**”). CGCIM and certain of its affiliates filed a Schedule 13D filing on January 23, 2023, reporting beneficial ownership of 3,718,256 Shares, representing 35.8% of the Company’s outstanding Shares, solely because CGCIM and its affiliates may have been deemed to have beneficial ownership of such Shares for purposes of Rule 13(d) under the Act, as a result of the Voting Proxies contained in the Voting Agreements. On June 15, 2023, two special meetings of shareholders were held pursuant to which certain proposals in connection with the Transaction were approved by the Company’s shareholders (the “**VCIF Shareholder Approval**”). Upon the closing of the Transaction, CGCIM and certain of its affiliates filed the Schedule 13D Amendment to reflect that the Shares were no longer subject to the Voting Proxies contained in the Voting Agreements and, as a result, CGCIM and its affiliates (including the Purchaser) were no longer deemed to beneficially own such Shares for purposes of Rule 13(d) under the Act, other than with respect to certain Shares as discussed in the next succeeding paragraph.

Pursuant to the Saba Voting Agreement, CGCIM agreed, among other things and subject to certain limitations and exceptions, to acquire, or to cause one of its affiliates other than the Company to acquire, at the Offer Price all Shares held by clients of Saba tendered but not accepted in the Offer (the “**Private Purchases**”). The funds required for the Private Purchases are expected to be sourced from the working capital of the Purchaser. The aggregate number of Shares covered by the Private Purchases equals no more than 844,031 Shares (or approximately 8.1% of the 10,387,863 total outstanding Shares as of July 10, 2023), all of which may be deemed to be beneficially owned by CGCIM and certain of its affiliates (including the Purchaser) for purposes of Rule 13(d) under the Act as a result of CGCIM’s agreement to execute the Private Purchases.

Investment Advisory Agreement. In connection with the Transaction, on July 14, 2023, CGCIM and the Company entered into an Investment Advisory Agreement (the “**Investment Advisory Agreement**”) pursuant to which, effective as of the closing of the Transaction, CGCIM began serving as the investment adviser to the Company.

Expense Limitation Agreement. In connection with the Transaction, on July 14, 2023, CGCIM and the Company entered into an agreement (the “**Expense Limitation Agreement**”) under which CGCIM has agreed contractually to waive its management fee and/or reimburse the Company’s operating expenses on a monthly basis, subject to certain exclusions, terms and conditions.

Fee Waiver Agreement. In connection with the Transaction, on July 14, 2023, CGCIM and the Company entered into an agreement (the “**Fee Waiver Agreement**”) under which CGCIM has agreed to irrevocably waive the portion of its management and incentive fees on Company managed assets invested in exchange traded funds through January 12, 2024, as the Company’s portfolio transitions to the new investment strategy.

The foregoing summaries do not purport to be complete. The Transaction Agreement, the Voting Agreements, the Investment Advisory Agreement, the Expense Limitation Agreement and the Fee Waiver Agreement are qualified in their entirety to the full text of such agreements, which are filed as exhibits to the Schedule TO.

Except as set forth elsewhere in this Offer to Purchase, (i) none of the Purchaser or, to the knowledge of the Purchaser, any of the persons listed on Schedule A, has any contract, arrangement, understanding or relationship with any other person with respect to any securities of the Company, including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or voting of such securities, finder’s fees, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss, guarantees of profits, division of profits or loss or the giving or withholding of proxies, (ii) during the two years prior to the date of this Offer to Purchase, there have been no transactions that would require reporting under the rules and regulations of the SEC between the Purchaser or, to the knowledge of the Purchaser, any of the persons listed in Schedule A, on the one hand, and the Company or any of its executive officers, trustees and/or affiliates, on the other hand, and (iii) during the two years prior to the date of this Offer to Purchase, there have been no contracts, negotiations or transactions between the Purchaser or, to the knowledge of the Purchaser, any of the persons

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listed in Schedule A, on the one hand, and the Company or any of its executive officers, trustees and/or affiliates, on the other hand concerning a merger, consolidation or acquisition, tender offer or other acquisition of securities, an election of directors or a sale or other transfer of a material amount of assets, except, in the case of each of clauses (ii) and (iii) of this paragraph, for such contracts, negotiations or transactions with the Company and certain affiliates of the Company and Carlyle to which Carlyle or its affiliates, the Purchaser and their respective directors or executive officers may have been party or participants that were effectuated in connection with the course of Carlyle's business as a global investment firm and it and its affiliates' sponsorship and management of Carlyle's various carry funds and other investment vehicles, including the Company. Please refer to CGCIM's Form ADV Part 2 Brochure, filed with the SEC on March 30, 2023.

11. Purpose of the Offer and Plans for the Company

The Offer is being made pursuant to the terms of the Transaction Agreement for the purpose of providing liquidity for the Company's shareholders that wish to exit their investment through a tender offer rather than through open-market sales. The Transaction Agreement also requires CGCIM or one of its affiliates, on the tenth business day following the Settlement Date, to invest at least \$15,000,000 into the Company through a combination of (i) the purchase of newly issued Shares from the Company at the higher of (A) the then-current net asset value per Share and (B) the Offer Price and (ii) private purchases of Shares at the Offer Price from certain shareholders pursuant to the Saba Voting Agreement. The Purchaser presently expects that it will retain the Shares it purchases pursuant to the Offer.

The Purchaser does not seek control of the Company nor seek to change the management or operations of the Company. Although the Purchaser does not intend to take any action with respect to management or control of the Company, the Purchaser reserves the right, at an appropriate time, to exercise its rights as a shareholder to vote on matters subject to a shareholder vote, including any vote affecting the sale of the Company's assets and the liquidation and dissolution of the Company. Thus, if the Purchaser purchases a significant number of the outstanding Shares of the Company (pursuant to this and any other tender offers and other purchases), it may be in a position to significantly influence matters requiring shareholder consent.

On July 17, 2023, the Company filed a Registration Statement on Form N-2 (the "**Registration Statement**") using the "shelf" registration process to register up to \$500.0 million of a combination of Shares, preferred shares of beneficial interest, debt securities or subscription rights, which has not yet been declared effective by the SEC. Upon the Registration Statement being declared, the Company may issue such securities in one or more offerings.

Except as otherwise disclosed in this Offer to Purchase, the Purchaser does not have any knowledge of any plans or proposals that relate to or would result in: (a) the acquisition by any person of additional Shares or the disposition of Shares; (b) an extraordinary transaction, such as a merger, reorganization or liquidation, involving the Company; (c) any material change in the present distribution policy or indebtedness or capitalization of the Company; (d) any change in the identity of the investment adviser to the Company or the composition of the Company Board, or in the management of the Company including, but not limited to, any plans or proposals to change the number or the term of the members of the Company Board, to change any material term of the investment advisory arrangements with CGCIM; (e) any purchase, sale or transfer of a material amount of assets of the Company (other than in connection with the ordinary portfolio transactions of the Company); (f) any other material change in the Company's structure or business, including any plans or proposals to make any changes in its fundamental investment policy for which a vote would be required by Section 13 of the 1940 Act; or (g) any changes in the declaration of trust and by-laws of the Company as amended from time to time or other actions that may impede the acquisition of control of the Company by any person.

12. Source and Amount of Funds

The Purchaser intends to finance the acquisition of up to \$25,000,000 in value of Shares in the Offer with cash on hand. The Offer is not conditioned upon any financing arrangements.

13. Conditions of the Offer

The Offer is being made to all Company shareholders and is not conditioned on any minimum amount of Shares being tendered. There is no financing condition to the Offer.

The Purchaser reserves the right, at any time and from time to time, up to and including acceptance of tenders pursuant to the Offer, to: (a) in the event one of the conditions described below is not satisfied, cancel the Offer and in the event of such cancellation, not to purchase or pay for any Shares tendered pursuant to the Offer; (b) amend the Offer; or (c) postpone the acceptance of Shares tendered. If the Purchaser determines to amend the Offer or to postpone the acceptance of Shares tendered, it will, to the extent necessary, extend the period of time during which the Offer is open as provided above and will promptly notify Shareholders.

Please note that just as you have the opportunity to withdraw shares that you have tendered under certain circumstances, the Purchaser has the right to cancel, amend or postpone the Offer at any time before accepting tendered Shares. The Purchaser may cancel the Offer, amend the Offer or postpone the acceptance of tenders made pursuant to the Offer if there is, in the Purchaser's reasonable judgment, any (i) legal action or proceeding instituted or threatened challenging the Offer or that otherwise would have a material adverse effect on the Offer, the Purchaser or the Company, (ii) declaration of a banking moratorium by Federal or state authorities or any suspension of payment by banks in the United States or New York State, (iii) limitation imposed by Federal or state authorities on the extension of credit by lending institutions, (iv) suspension of trading on any organized exchange or over-the-counter market where the Purchaser or the Company has a material investment, (v) commencement of war, armed hostilities or other international or national calamity directly or indirectly involving the United States, or (vi) other event or condition that in the reasonable judgment of the Purchaser would have a material adverse effect on the Purchaser or the Company or its shareholders if Shares tendered pursuant to the Offer were purchased. However, there can be no assurance that the Purchaser will exercise its right to extend, amend or cancel the Offer or to postpone acceptance of tenders pursuant to the Offer.

14. Certain Legal Matters; Regulatory Approvals

The Purchaser is not aware of any other license or regulatory permit that is material to its or the Company's respective business that might be adversely affected by the Purchaser's acquisition of Shares as contemplated pursuant to the Offer, nor is the Purchaser aware of any approval or other action by any government or governmental, administrative or regulatory authority, agency or body, domestic, foreign or supranational, that would be required for the Purchaser's acquisition or ownership of Shares as contemplated by the Offer. Should any such approval or other action or notice filings be required, the Purchaser presently contemplates that it will coordinate to seek that approval or other action and make or cause to be made such notice filings. The Purchaser cannot predict whether it will be required to delay the acceptance for payment of or payment for Shares tendered in the Offer pending the outcome of any such approval or other action. There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial cost or conditions or that the failure to obtain the approval or other action might not result in adverse consequences to the business and financial condition of the Purchaser or to the Company's business and financial condition.

15. Appraisal Rights

No appraisal rights are available to the holders of Shares in connection with the Offer.

16. Fees and Expenses

The Depositary will receive reasonable and customary compensation, reimbursement for reasonable out-of-pocket expenses, and indemnification against certain liabilities and expenses in connection with the Offer, including liabilities under the federal securities laws. The Purchaser or one of its affiliates will pay all charges and expenses of the Depositary in connection with the Offer.

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The Information Agent will receive reasonable and customary compensation, reimbursement for reasonable out-of-pocket expenses, and indemnification against certain liabilities and expenses in connection with the Offer, including liabilities under the federal securities laws. The Purchaser or one of its affiliates will pay all charges and expenses of the Depositary in connection with the Offer.

Except as set forth above, the Purchaser will not pay any fees or commissions to any broker or dealer or other person for soliciting tenders of Shares pursuant to the Offer. Brokers, dealers, commercial banks, trust companies and other nominees will, upon request, be reimbursed by us for customary dissemination and handling expenses incurred by them in forwarding the offering material to their customers. The Purchaser or one of its affiliates will pay or cause to be paid all stock transfer taxes, if any, on our purchase of Shares, except as otherwise provided in the instructions included in the Letter of Transmittal.

As part of the Offer, the Purchaser or its affiliates may contact holders of Shares by personal interview, mail, electronic mail, telephone and other methods of electronic communication and may request brokers, dealers, commercial banks, trust companies and other nominees to forward the Offer materials to beneficial holders of Shares.

17. Miscellaneous

The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdictions. The Purchaser is not aware of any jurisdiction in which the Offer or tenders pursuant thereto would not be in compliance with the laws of such jurisdiction. However, the Purchaser reserves the right to exclude shareholders from the Offer in any jurisdiction in which the Offer is prohibited by law; provided the Purchaser makes a good faith effort to comply with such laws. The Purchaser believes such exclusion is permissible under applicable laws and regulations.

The Purchaser has filed with the SEC the Schedule TO (including exhibits) in accordance with the Exchange Act, furnishing certain additional information with respect to the Offer, and may file amendments thereto. In addition, the Company has concurrently filed the Schedule 14D-9 (including exhibits) in accordance with the Exchange Act setting forth its position with respect to the Offer and furnishing certain additional related information. The Schedule TO and the Schedule 14D-9, and any amendments thereto, including exhibits, may be examined and copies may be obtained from the SEC in the manner set forth in Section 8 — “Certain Information Concerning the Company — Available Information.”

No person has been authorized to give any information or make any representation on behalf of the Purchaser not contained in this Offer to Purchase or the Letter of Transmittal and, if given or made, such information or representation must not be relied upon as having been authorized. No broker, dealer, commercial bank, trust company or other nominee shall be deemed to be the agent of the Purchaser, the Company, the Company Board, CGCIM, the Information Agent or the Depositary or any of their affiliates for the purpose of the Offer. Neither delivery of this Offer to Purchase nor any purchase pursuant to the Offer will, under any circumstances, create any implication that there has been no change in the affairs of the Purchaser, the Company or any of their respective subsidiaries since the date as of which information is furnished or the date of this Offer to Purchase.

CG Subsidiary Holdings L.L.C.

July 18, 2023

SCHEDULE A

The name, position, business address, citizenship, present principal occupation or employment and material occupations, positions, offices or employment for the past five years of each of the officers of the Purchaser are set forth below.

<u>Name and Position</u>	<u>Business Address and Citizenship</u>	<u>Present Principal Occupation or Employment and Employment History</u>
Harvey M. Schwartz Managing Director	1001 Pennsylvania Avenue, NW Washington, DC 20004 Citizenship: United States	Chief Executive Officer of Carlyle (since 2023); previously served as President and Co-Chief Operating Officer of The Goldman Sachs Group, Inc.
Christopher Finn Managing Director	1001 Pennsylvania Avenue, NW Washington, DC 20004 Citizenship: United States	Chief Operating Officer of Carlyle (since 2019); previously served as Managing Director and Global Head of Operations of Carlyle
Jeffrey W. Ferguson Managing Director	1001 Pennsylvania Avenue, NW Washington, DC 20004 Citizenship: United States	Managing Director and General Counsel of Carlyle
Curtis L. Buser Managing Director	1001 Pennsylvania Avenue, NW Washington, DC 20004 Citizenship: United States	Chief Financial Officer of Carlyle
Bruce M. Larson Managing Director	1001 Pennsylvania Avenue, NW Washington, DC 20004 Citizenship: United States	Chief Human Resources Officer of Carlyle (since 2019); previously served as Partner and Head of Human Capital in Asia Pacific and India at The Goldman Sachs Group, Inc.
Charles E. Andrews, Jr. Managing Director	1001 Pennsylvania Avenue, NW Washington, DC 20004 Citizenship: United States	Chief Accounting Officer of Carlyle (since 2020); previously served as Managing Director of Carlyle
Jennifer Wall Managing Director	1001 Pennsylvania Avenue, NW Washington, DC 20004 Citizenship: United States	Managing Director of Carlyle
Anne K. Frederick Managing Director	1001 Pennsylvania Avenue, NW Washington, DC 20004 Citizenship: United States	Managing Director of Carlyle

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The Letter of Transmittal and any other required documents should be sent or delivered by each shareholder of the Company or his/her broker, dealer, commercial bank, trust company or other nominee to the Depositary as follows:

The Depositary for the Offer is:

Equiniti Trust Company, LLC

If delivering by hand, express mail, courier,
or other expedited service:

Equiniti Trust Company, LLC
Operations Center
Attn: Reorganization Department
6201 15th Avenue
Brooklyn, New York 11219

By mail:

Equiniti Trust Company, LLC
Operations Center
Attn: Reorganization Department
6201 15th Avenue
Brooklyn, New York 11219

Call Toll-Free: (877) 248-6417

**DELIVERY OF THE LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE
A VALID DELIVERY TO THE DEPOSITARY.**

Questions or requests for assistance or additional copies of the Offer to Purchase and the Letter of Transmittal may be directed to the Information Agent at its address and telephone number set forth below. Shareholders may also contact their broker, dealer, commercial bank or trust company for assistance concerning the Offer.

The Information Agent for the Offer is:

AST Fund Solutions, LLC

55 Challenger Road, Suite 201
Ridgefield Park, New Jersey 07660

Call Toll-Free: (866) 406-2285

**Letter of Transmittal to Tender Shares of Beneficial Interest
of
CARLYLE CREDIT INCOME FUND**

**Pursuant to the Offer to Purchase dated July 18, 2023 by
CG Subsidiary Holdings L.L.C.**

The undersigned represents that I (we) have full authority to surrender without restriction the certificate(s) listed below. CG Subsidiary Holdings L.L.C. (the "Purchaser") is hereby authorized and instructed to deliver to the address indicated below (unless otherwise instructed in the boxes in the following page) a check representing a cash payment for shares of beneficial interest of Carlyle Credit Income Fund ("CCIF") (collectively, the "Shares") tendered pursuant to this Letter of Transmittal, at a price equal to the net asset value per Share as of the Expiration Date (as defined below) and calculated on such date (the "Offer Price"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated July 18, 2023 (as it may be amended or supplemented from time to time, the "Offer to Purchase" and, together with this Letter of Transmittal, as it may be amended or supplemented from time to time, the "Offer").

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON AUGUST 14, 2023, UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION DATE").

Method of delivery of the certificate(s) is at the option and risk of the owner thereof. See Instruction 2.

Mail or deliver this Letter of Transmittal, together with the certificate(s) representing your shares, to:

Equiniti Trust Company, LLC

If delivering by hand, express mail, courier,
or other expedited service:

Equiniti Trust Company, LLC
Operations Center
Attn: Reorganization Department
6201 15th Avenue
Brooklyn, New York 11219

By mail:

Equiniti Trust Company, LLC
Operations Center
Attn: Reorganization Department
6201 15th Avenue
Brooklyn, New York 11219

Call Toll-Free: (877) 248-6417

Pursuant to the Offer, the undersigned encloses herewith and surrenders the following certificate(s) representing Shares of CCIF:

DESCRIPTION OF SHARES SURRENDERED				
Name(s) and Address(es) of Registered Owner(s) (If blank, please fill in exactly as name(s) appear(s) on share certificate(s))	Shares Surrendered (attached additional list if necessary)			
	Certificated Shares**			
	Certificate Number(s)*	Total Number of Shares Represented by Certificate(s)*	Number of Shares Surrendered**	Book Entry Shares Surrendered
	Total Shares			
* Need not be completed by book-entry shareholders.				
** Unless otherwise indicated, it will be assumed that all Shares represented by certificates described above are being surrendered hereby.				

PLEASE READ THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING THIS LETTER OF TRANSMITTAL.

IF YOU WOULD LIKE ADDITIONAL COPIES OF THIS LETTER OF TRANSMITTAL OR ANY OF THE OTHER OFFER DOCUMENTS, YOU SHOULD CONTACT THE INFORMATION AGENT, AST FUND SOLUTIONS, LLC AT (866) 406-2285 (toll-free).

You have received this Letter of Transmittal in connection with the offer of CG Subsidiary Holdings L.L.C., a Delaware limited liability company (the "Purchaser"), to purchase up to \$25,000,000 in value of shares of beneficial interest of Carlyle Credit Income Fund, a Delaware statutory trust ("CCIF") (the "Shares"), at a price equal to the net asset value per Share as the Expiration Date and calculated on such date (the "Offer Price"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated July 18, 2023 (as it may be amended or supplemented from time to time, the "Offer to Purchase" and, together with this Letter of Transmittal, as it may be amended or supplemented from time to time, the "Offer").

You should use this Letter of Transmittal to deliver to Equiniti Trust Company, LLC (the "Depository") Shares represented by certificates, or held in book-entry form on the books of CCIF, for tender. If you are delivering your Shares by book-entry transfer to an account maintained by the Depository at The Depository Trust Company ("DTC"), you must use an Agent's Message (as defined in Instruction 2 below). In this Letter of Transmittal, shareholders who deliver certificates representing their Shares are referred to as "Certificate Shareholders," and shareholders who deliver their Shares through book-entry transfer are referred to as "Book-Entry Shareholders."

Delivery of documents to DTC will not constitute delivery to the Depository.

CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER TO THE ACCOUNT MAINTAINED BY THE DEPOSITARY WITH DTC AND COMPLETE THE FOLLOWING (ONLY FINANCIAL INSTITUTIONS THAT ARE PARTICIPANTS IN DTC MAY DELIVER SHARES BY BOOK-ENTRY TRANSFER):

Name of Tendering

Institution:

DTC Participant

Number:

Transaction Code

Number:

**NOTE: SIGNATURES MUST BE PROVIDED BELOW.
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.**

Ladies and Gentlemen:

The undersigned hereby tenders to CG Subsidiary Holdings L.L.C., a Delaware limited liability company (the “Purchaser”), the above-described shares of beneficial interest of Carlyle Credit Income Fund, a Delaware statutory trust (“CCIF”) (the “Shares”), at a price equal to the net asset value per Share as of 11:59 P.M., New York City time, on August 14, 2023, unless the offer is extended (such date and time, as it may be extended, the “Expiration Date”) and calculated on such date, on the terms and subject to the conditions set forth in the Offer to Purchase (the “Offer Price”), receipt of which is hereby acknowledged, and this Letter of Transmittal (as it may be amended or supplemented from time to time, this “Letter of Transmittal” and, together with the Offer to Purchase, as it may be amended or supplemented from time to time, the “Offer”). The undersigned understands that the Purchaser reserves the right to transfer or assign, from time to time, in whole or in part, to one or more of its affiliates, the right to purchase the Shares tendered herewith.

On the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), subject to, and effective upon, acceptance for payment and payment for the Shares validly tendered herewith, and not properly withdrawn, prior to the Expiration Date (unless the tender is made during an extension of the Offer period (as discussed in the Offer to Purchase under section “Extension of the Offer”), if one is provided, in which case the Shares, the Letter of Transmittal and other documents must be accepted for payment and payment validly tendered, and not properly withdrawn, prior to the expiration of the extension of the Offer period), in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Purchaser, all right, title and interest in and to all of the Shares being tendered hereby and any and all cash dividends, distributions, rights, other Shares or other securities issued or issuable in respect of such Shares on or after the date such Shares are accepted in the Offer (collectively, “Distributions”). In addition, the undersigned hereby irrevocably appoints the Depository the true and lawful agent and attorney-in-fact and proxy of the undersigned with respect to such Shares and any Distributions with full power of substitution (such proxies and power of attorney being deemed to be an irrevocable power coupled with an interest in the tendered Shares) to the full extent of such shareholder’s rights with respect to such Shares and any Distributions (a) to deliver certificates representing Shares (the “Share Certificates”) and any Distributions, or transfer of ownership of such Shares and any Distributions on the account books maintained by DTC, together, in either such case, with all accompanying evidence of transfer and authenticity, to or upon the order of the Purchaser, (b) to present such Shares and any Distributions for transfer on the books of CCIF, and (c) to receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares and any Distributions, all in accordance with the terms and subject to the conditions of the Offer.

The undersigned hereby irrevocably appoints each of the designees of the Purchaser the attorneys-in-fact and proxies of the undersigned, each with full power of substitution, to the full extent of such shareholder’s rights with respect to the Shares tendered hereby which have been accepted for payment and with respect to any Distributions. The designees of the Purchaser will, with respect to the Shares and any associated Distributions for which the appointment is effective, be empowered to exercise all voting and any other rights of such shareholder, as they, in their sole discretion, may deem proper at any annual, special, adjourned or postponed meeting of CCIF’s shareholders, by written consent in lieu of any such meeting or otherwise. This proxy and power of attorney shall be irrevocable and coupled with an interest in the tendered Shares. Such appointment is effective when, and only to the extent that, the Purchaser accepts the Shares tendered with this Letter of Transmittal for payment pursuant to the Offer. Upon the effectiveness of such appointment, without further action, all prior powers of attorney, proxies and consents given by the undersigned with respect to such Shares and any associated Distributions will be revoked and no subsequent powers of attorney, proxies, consents or revocations may be given (and, if given, will not be deemed effective). The Purchaser reserves the right to require that, in order for Shares to be deemed validly tendered, immediately upon the Purchaser’s acceptance for payment of such Shares, the Purchaser must be able to exercise full voting, consent and other rights, to the extent permitted under applicable law, with respect to such Shares and any associated Distributions, including voting at any meeting of shareholders or executing a written consent concerning any matter.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Shares and any Distributions tendered hereby and, when the same are accepted for payment by the Purchaser, the Purchaser will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and the same will not be subject to any adverse claim. The undersigned hereby represents and warrants that the undersigned is the registered owner of the Shares, or the Share Certificate(s) have been endorsed to the undersigned in blank, or the undersigned is a participant in DTC whose name appears on a security position listing as the owner of the Shares. The undersigned will, upon request, execute and deliver any additional documents deemed by the Depository or the Purchaser to be necessary or desirable to complete the sale, assignment and transfer of the Shares and any Distributions tendered hereby. In addition, the undersigned shall promptly remit and transfer to the Depository for the account of the Purchaser any and all Distributions in respect of the Shares tendered hereby, accompanied by appropriate documentation of transfer and, pending such remittance or appropriate assurance thereof, the Purchaser shall be entitled to all rights and privileges as owner of any such Distributions and may withhold the entire purchase price or deduct from the purchase price the amount or value thereof, as determined by the Purchaser in its sole discretion.

It is understood that the undersigned will not receive payment for the Shares unless and until the Shares are accepted for payment and until the Share Certificate(s) owned by the undersigned are received by the Depository at the address set forth above, together with such additional documents as the Depository may require, or, in the case of Shares held in book-entry form, ownership of Shares is validly transferred on the account books maintained by DTC, and until the same are processed for payment by the Depository.

IT IS UNDERSTOOD THAT THE METHOD OF DELIVERY OF THE SHARES, THE SHARE CERTIFICATE(S) AND ALL OTHER REQUIRED DOCUMENTS (INCLUDING DELIVERY THROUGH DTC) IS AT THE OPTION AND RISK OF THE UNDERSIGNED AND THAT THE RISK OF LOSS OF SUCH SHARES, SHARE CERTIFICATE(S) AND OTHER DOCUMENTS SHALL PASS ONLY AFTER THE DEPOSITARY HAS ACTUALLY RECEIVED THE SHARES OR SHARE CERTIFICATE(S) (INCLUDING, IN THE CASE OF A BOOK-ENTRY TRANSFER, BY BOOK-ENTRY CONFIRMATION (AS DEFINED BELOW)). IF DELIVERY IS BY MAIL, IT IS RECOMMENDED THAT ALL SUCH DOCUMENTS BE SENT BY PROPERLY INSURED REGISTERED MAIL WITH RETURN RECEIPT REQUESTED. DELIVERY WILL BE DEEMED EFFECTIVE AND RISK OF LOSS AND TITLE WILL PASS FROM THE OWNER ONLY WHEN RECEIVED BY THE EXCHANGE AGENT. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

All authority conferred or agreed to be conferred pursuant to this Letter of Transmittal shall not be affected by, and shall survive, the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

The undersigned understands that the acceptance for payment by the Purchaser of Shares tendered pursuant to one of the procedures described in Section 3 of the Offer to Purchase and in the instructions hereto will constitute a binding agreement between the undersigned and the Purchaser upon the terms and subject to the conditions of the Offer.

Unless otherwise indicated herein under "Special Payment Instructions," please issue the check for the purchase price in the name(s) of, and/or return any Share Certificates representing Shares not tendered or accepted for payment to, the registered owner(s) appearing under "Description of Shares Tendered." Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for the purchase price and/or return any Share Certificates representing Shares not tendered or accepted for payment (and accompanying documents, as appropriate) to the address(es) of the registered owner(s) appearing under "Description of Shares Tendered." In the event that both the Special Delivery Instructions and the Special Payment Instructions are completed, please issue the check for the purchase price and/or issue any Share

Certificates representing Shares not tendered or accepted for payment (and any accompanying documents, as appropriate) in the name of, and deliver such check and/or return such Share Certificates (and any accompanying documents, as appropriate) to, the person or persons so indicated. Unless otherwise indicated herein in the box titled "Special Payment Instructions," please credit any Shares tendered hereby or by an Agent's Message and delivered by book-entry transfer, but which are not purchased, by crediting the account at DTC designated above. The undersigned recognizes that the Purchaser has no obligation pursuant to the Special Payment Instructions to transfer any Shares from the name of the registered owner thereof if the Purchaser does not accept for payment any of the Shares so tendered.

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 1, 4, 5 and 7)

To be completed ONLY if Share Certificate(s) not tendered or not accepted for payment and/or the check for the purchase price in consideration of Shares accepted for payment are to be issued in the name of someone other than the undersigned or if Shares tendered by book-entry transfer which are not accepted for payment are to be returned by credit to an account maintained at DTC other than that designated above.

Issue: Check and/or Share Certificates to:

Name: _____
(Please Print)

Address: _____

(Include Zip Code)

(Tax Identification or Social Security Number)

Credit Shares tendered by book-entry transfer that are not accepted for payment to the DTC account set forth below.

(DTC Account Number)

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 1, 4, 5 and 7)

To be completed ONLY if Share Certificate(s) not tendered or not accepted for payment and/or the check for the purchase price of Shares accepted for payment are to be sent to someone other than the undersigned or to the undersigned at an address other than that shown in the box titled "Description of Shares Tendered" above.

Deliver: Check(s) and/or Share Certificates to:

Name: _____
(Please Print)

Address: _____

(Include Zip Code)

IMPORTANT—SIGN HERE
(U.S. Holders Please Also Complete the Enclosed Internal Revenue Service (“IRS”) Form W-9)
(Non-U.S. Holders Please Obtain and Complete IRS Form W-8BEN, W-8BEN-E or Other Applicable IRS Form W-8)

(Signature(s) of Shareholder(s))

Dated: _____, 2023

(Must be signed by registered owner(s) exactly as name(s) appear(s) on Share Certificate(s) or on a security position listing or by person(s) authorized to become registered owner(s) by certificates and documents transmitted herewith. If signature is by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, please set forth full title and see Instruction 5. For information concerning signature guarantees, see Instruction 1.)

Name(s): _____
(Please Print)

Capacity (full title): _____

Address: _____

(Include Zip Code)

Area Code and Telephone Number: _____

Email Address: _____

Tax Identification or
Social Security No.: _____

GUARANTEE OF SIGNATURE(S)
(For use by Eligible Institutions only;
see Instructions 1 and 5)

Name of Firm: _____

(Include Zip Code)

Authorized Signature: _____

Name: _____

(Please Type or Print)

Area Code and Telephone Number: _____

Dated: _____, 2023

Place medallion guarantee in space below:

INSTRUCTIONS
Forming Part of the Terms and Conditions of the Offer

1. Guarantee of Signatures. Except as otherwise provided below, all signatures on this Letter of Transmittal must be guaranteed by a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association, Inc., including the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program and the Stock Exchanges Medallion Program (each, an “Eligible Institution”). Signatures on this Letter of Transmittal need not be guaranteed (a) if this Letter of Transmittal is signed by the registered owner(s) (which term, for purposes of this document, includes any participant in any of DTC’s systems whose name appears on a security position listing as the owner of the Shares) of Shares tendered herewith and such registered owner has not completed the box titled “Special Payment Instructions” or the box titled “Special Delivery Instructions” on this Letter of Transmittal or (b) if such Shares are tendered for the account of an Eligible Institution. See Instruction 5.

2. Delivery of Letter of Transmittal and Certificates or Book-Entry Confirmations. This Letter of Transmittal is to be completed by shareholders if Share Certificates are to be forwarded herewith. If tenders are to be made pursuant to the procedures for tender by book-entry transfer set forth in Section 3 of the Offer to Purchase, an Agent’s Message must be utilized. A manually executed facsimile of this document may be used in lieu of the original. Share Certificates representing all physically tendered Shares, or confirmation of any book-entry transfer into the Depository’s account at DTC of Shares tendered by book-entry transfer (“Book Entry Confirmation”), as well as this Letter of Transmittal properly completed and duly executed with any required signature guarantees, or an Agent’s Message in the case of a book-entry transfer, and any other documents required by this Letter of Transmittal, must be received by the Depository at its address set forth herein prior to the Expiration Date (unless the tender is made during an extension of the Offer period, if one is provided, in which case the Shares, the Letter of Transmittal and other documents must be received prior to the expiration of the extension of the Offer period) (as discussed in the Offer to Purchase under section “Extension of the Offer”). Please do not send your Share Certificates directly to the Purchaser or CCIF.

A properly completed and duly executed Letter of Transmittal (or facsimile thereof) must accompany each such delivery of Share Certificates to the Depository.

The term “Agent’s Message” means a message, transmitted through electronic means by DTC to, and received by, the Depository and forming part of a Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC tendering the Shares which are the subject of such Book-Entry Confirmation that such participant has received and agrees to be bound by the terms of this Letter of Transmittal and that the Purchaser may enforce such agreement against the participant. The term “Agent’s Message” also includes any hard copy printout evidencing such message generated by a computer terminal maintained at the Depository’s office. For Shares to be validly tendered during any extension of the Offer period, the tendering shareholder must comply with the foregoing procedures, except that the required documents and certificates must be received before the expiration of the extension of the Offer period.

THE METHOD OF DELIVERY OF THE SHARES, THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH DTC, IS AT THE ELECTION AND RISK OF THE TENDERING SHAREHOLDER. DELIVERY OF ALL SUCH DOCUMENTS WILL BE DEEMED MADE AND RISK OF LOSS OF THE SHARE CERTIFICATES SHALL PASS ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY (INCLUDING, IN THE CASE OF A BOOK-ENTRY TRANSFER, BY BOOK-ENTRY CONFIRMATION). IF SUCH DELIVERY IS BY MAIL, IT IS RECOMMENDED THAT ALL SUCH DOCUMENTS BE SENT BY PROPERLY INSURED REGISTERED MAIL WITH RETURN RECEIPT REQUESTED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

No alternative, conditional or contingent tenders will be accepted and no fractional Shares will be purchased. All tendering shareholders, by execution of this Letter of Transmittal (or facsimile thereof), waive any right to receive any notice of the acceptance of their Shares for payment.

All questions as to validity, form and eligibility (including time of receipt) of the surrender of any Share Certificate hereunder, including questions as to the proper completion or execution of any Letter of Transmittal or other required documents and as to the proper form for transfer of any certificate of Shares, will be determined by the Purchaser in its sole and absolute discretion (which may delegate power in whole or in part to the Depository) which determination will be final and binding. The Purchaser reserves the absolute right to reject any and all tenders determined by it not to be in proper form or the acceptance for payment of or payment for which may be unlawful. The Purchaser also reserves the absolute right to waive any defect or irregularity in the surrender of any Shares or Share Certificate(s) whether or not similar defects or irregularities are waived in the case of any other shareholder. A surrender will not be deemed to have been validly made until all defects and irregularities have been cured or waived. The Purchaser and the Depository shall make reasonable efforts to notify any person of any defect in any Letter of Transmittal submitted to the Depository.

3. Inadequate Space. If the space provided herein is inadequate, the certificate numbers and/or the number of Shares should be listed on a separate schedule attached hereto and separately signed on each page thereof in the same manner as this Letter of Transmittal is signed.

4. Partial Tenders (Applicable to Certificate Shareholders Only). If fewer than all the Shares evidenced by any Share Certificate delivered to the Depository are to be tendered, fill in the number of Shares which are to be tendered in the column titled "Number of Shares Tendered" in the box titled "Description of Shares Tendered." In such cases, new certificate(s) for the remainder of the Shares that were evidenced by the old certificate(s) but not tendered will be sent to the registered owner, unless otherwise provided in the appropriate box on this Letter of Transmittal, as soon as practicable after the Expiration Date. All Shares represented by Share Certificates delivered to the Depository will be deemed to have been tendered unless otherwise indicated.

5. Signatures on Letter of Transmittal; Share Powers and Endorsements. If this Letter of Transmittal is signed by the registered owner(s) of the Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the Share Certificate(s) without alteration or any other change whatsoever.

If any Shares tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If any tendered Shares are registered in the names of different holder(s), it will be necessary to complete, sign and submit as many separate Letters of Transmittal (or facsimiles thereof) as there are different registrations of such Shares.

If this Letter of Transmittal or any certificates or share powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to the Purchaser of their authority so to act must be submitted.

If this Letter of Transmittal is signed by the registered owner(s) of the Shares listed and transmitted hereby, no endorsements of Share Certificates or separate share powers are required unless payment is to be made to, or Share Certificates representing Shares not tendered or accepted for payment are to be issued in the name of, a person other than the registered owner(s), in which case the Share Certificates representing the Shares tendered by this Letter of Transmittal must be endorsed or accompanied by appropriate share powers, in either case, signed exactly as the name(s) of the registered owner(s) or holder(s) appear(s) on the Share Certificates. Signatures on such Share Certificates or share powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Share(s) listed, the Share Certificate(s) must be endorsed or accompanied by the appropriate share powers, in either case, signed exactly as the name or names of the registered owner(s) or holder(s) appear(s) on the Share Certificate(s). Signatures on such Share Certificates or share powers must be guaranteed by an Eligible Institution.

6. Transfer Taxes. The Purchaser or one of its affiliates will pay any transfer taxes with respect to the transfer and sale of Shares to the Purchaser or to the Purchaser's order pursuant to the Offer (for the avoidance of doubt, transfer taxes do not include United States federal income or backup withholding taxes). If, however, payment of the purchase price is to be made to, or (in the circumstances permitted hereby) if Share Certificates not tendered or accepted for payment are to be registered in the name of, any person other than the registered owner(s), or if tendered Share Certificates are registered in the name of any person other than the person signing this Letter of Transmittal, the amount of any transfer taxes (whether imposed on the registered owner(s) or such person) payable on account of the transfer to such person will be deducted from the purchase price unless satisfactory evidence of the payment of such taxes, or exemption therefrom, is submitted.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the Share Certificates listed in this Letter of Transmittal.

7. Special Payment and Delivery Instructions. If a check for the purchase price is to be issued, and/or Share Certificates representing Shares not tendered or accepted for payment are to be issued or returned to, a person other than the signer(s) of this Letter of Transmittal or to an address other than that shown in the box titled "Description of Shares Tendered" above, the appropriate boxes on this Letter of Transmittal should be completed. Shareholders delivering Shares tendered hereby or by Agent's Message by book-entry transfer may request that Shares not purchased be credited to an account maintained at DTC as such shareholder may designate in the box titled "Special Payment Instructions" herein. If no such instructions are given, all such Shares not purchased will be returned by crediting the same account at DTC as the account from which such Shares were delivered.

8. Requests for Assistance or Additional Copies. Questions or requests for assistance may be directed to the Information Agent at its address and telephone number set forth below or to your broker, dealer, commercial bank or trust company. Additional copies of the Offer to Purchase, this Letter of Transmittal and other tender offer materials may be obtained from the Information Agent as set forth below, and will be furnished at the Purchaser's expense.

9. Backup Withholding. Under U.S. federal income tax laws, the Depositary (or other applicable withholding agent) will be required to withhold a portion of the amount of any payments made to certain shareholders pursuant to the Offer. In order to avoid such backup withholding, each tendering shareholder or payee that is a United States person (for U.S. federal income tax purposes) must provide the Depositary (or other applicable withholding agent) with such shareholder's or payee's correct taxpayer identification number ("TIN") and certify that such shareholder or payee is not subject to such backup withholding by completing the attached Form W-9. Certain shareholders or payees (including, among others, "C corporations," non-resident foreign individuals and foreign entities) are not subject to these backup withholding and reporting requirements. A tendering shareholder who is a foreign individual or a foreign entity should complete, sign, and submit to the Depositary (or other applicable withholding agent) an IRS Form W-8BEN, W-8BEN-E or other applicable IRS Form W-8. A Form W-8 may be obtained from the Depositary or downloaded from the IRS website at the following address: <http://www.irs.gov>. Failure to complete the Form W-9 or an applicable Form W-8 will not, by itself, cause Shares to be deemed invalidly tendered, but may require the Depositary (or other applicable withholding agent) to withhold a portion of the amount of any payments made pursuant to the Offer.

NOTE: FAILURE TO COMPLETE AND RETURN THE FORM W-9 OR AN APPLICABLE FORM W-8 MAY RESULT IN BACKUP WITHHOLDING OF A PORTION OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE "IMPORTANT TAX INFORMATION" SECTION BELOW.

10. **Lost, Destroyed, Mutilated or Stolen Share Certificates.** If any Share Certificate has been lost, destroyed, mutilated or stolen, the shareholder should promptly notify CCIF's stock transfer agent, Equiniti Trust Company, LLC at (877) 248-6417 (toll-free). The shareholder will then be instructed as to the steps that must be taken in order to replace the Share Certificate. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, mutilated, destroyed or stolen Share Certificates have been followed.

11. **Waiver of Conditions.** Subject to the terms and conditions of the Transaction Agreement (as defined in the Offer to Purchase) and the applicable rules and regulations of the Securities and Exchange Commission, the conditions of the Offer may be waived by the Purchaser in whole or in part at any time and from time to time in its sole discretion.

IMPORTANT: THIS LETTER OF TRANSMITTAL (OR A MANUALLY EXECUTED FACSIMILE COPY THEREOF) OR AN AGENT'S MESSAGE, TOGETHER WITH SHARE CERTIFICATE(S) OR BOOK-ENTRY CONFIRMATION AND ALL OTHER REQUIRED DOCUMENTS, MUST BE RECEIVED BY THE DEPOSITARY PRIOR TO THE EXPIRATION DATE.

IMPORTANT TAX INFORMATION

Under United States federal income tax law, a shareholder that is a non-exempt United States person (for U.S. federal income tax purposes) whose tendered Shares are accepted for payment is required by law to provide the Depository (as payer) (or other applicable withholding agent) with such shareholder's correct TIN on Form W-9 below. If such shareholder is an individual, the TIN is such shareholder's social security number. If the Depository (or other applicable withholding agent) is not provided with the correct TIN, the shareholder may be subject to penalties imposed by the IRS and payments that are made to such shareholder with respect to Shares purchased pursuant to the Offer may be subject to backup withholding.

If backup withholding applies, the Depository (or other applicable withholding agent) is required to withhold 24% of any payments of the purchase price made to the shareholder. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may be obtained from the IRS provided that the required information is furnished to the IRS.

Form W-9

To prevent backup withholding on payments that are made to a United States shareholder with respect to Shares purchased pursuant to the Offer, the shareholder is required to notify the Depository (or other applicable withholding agent) of such shareholder's correct TIN by completing Form W-9 certifying, under penalties of perjury, (i) that the TIN provided on Form W-9 is correct (or that such shareholder is awaiting a TIN), (ii) that such shareholder is not subject to backup withholding because (a) such shareholder has not been notified by the IRS that such shareholder is subject to backup withholding as a result of a failure to report all interest or dividends, (b) the IRS has notified such shareholder that such shareholder is no longer subject to backup withholding or (c) such shareholder is exempt from backup withholding, and (iii) that such shareholder is a U.S. person.

What Number to Give the Depository

Each United States shareholder is generally required to give the Depository (or other applicable withholding agent) its social security number or employer identification number. If the tendering shareholder has not been issued a TIN and has applied for a number or intends to apply for a number in the near future, the shareholder should write "Applied For" in Part I, sign and date the Form W-9. Notwithstanding that "Applied For" is written

in Part I, the Depositary will withhold 24% of all payments of the purchase price to such shareholder until a TIN is provided to the Depositary. Such amounts will be refunded to such surrendering shareholder if a TIN is provided to the Depositary within 60 days.

Please consult your accountant or tax advisor for further guidance regarding the completion of IRS Form W-9, IRS Form W-8BEN, IRS Form W-8BEN-E or another version of IRS Form W-8 to claim exemption from backup withholding.

The Depositary for the Offer is:

Equiniti Trust Company, LLC

If delivering by hand, express mail, courier,
or other expedited service:

Equiniti Trust Company, LLC
Operations Center
Attn: Reorganization Department
6201 15th Avenue
Brooklyn, New York 11219

By mail:

Equiniti Trust Company, LLC
Operations Center
Attn: Reorganization Department
6201 15th Avenue
Brooklyn, New York 11219

Call Toll-Free: (877) 248-6417

**DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT
CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.**

Any questions or requests for assistance may be directed to the Information Agent at its telephone number and location listed below. Requests for additional copies of the Offer to Purchase and the Letter of Transmittal may be directed to the Information Agent at its telephone number and location listed below. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

AST Fund Solutions, LLC

55 Challenger Road, Suite 201
Ridgefield Park, New Jersey 07660

Call Toll-Free: (866) 406-2285

Request for Taxpayer

Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

^u Go to www.irs.gov/FormW9 for instructions and the latest information.

	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
	2 Business name/disregarded entity name, if different from above	
Print or type See Specific Instructions on page 3.	3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ (Applies to accounts maintained outside the U.S.)
	<input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C = C corporation, S = S corporation, P = partnership) ^u _____ Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner. <input type="checkbox"/> Other (see instructions) ^u	
	5 Address (number, street, and apt. or suite no.) See instructions.	Requester's name and address (optional)
	6 City, state, and ZIP code	
	7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number	— —
or	
Employer identification number	—

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here Signature of U.S. person ^u

Date ^u

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)

- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN. If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

By signing the filled-out form, you:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
 2. You do not certify your TIN when required (see the instructions for Part II for details),
 3. The IRS tells the requester that you furnished an incorrect TIN,
 4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
 5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).
- Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*, earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
<ul style="list-style-type: none"> • Corporation 	Corporation
<ul style="list-style-type: none"> • Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes. 	Individual/sole proprietor or single-member LLC
<ul style="list-style-type: none"> • LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes. 	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
<ul style="list-style-type: none"> • Partnership 	Partnership
<ul style="list-style-type: none"> • Trust/estate 	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1 — An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2 — The United States or any of its agencies or instrumentalities
- 3 — A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4 — A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5 — A corporation
- 6 — A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7 — A futures commission merchant registered with the Commodity Futures Trading Commission
- 8 — A real estate investment trust
- 9 — An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10 — A common trust fund operated by a bank under section 584(a)
- 11 — A financial institution
- 12 — A middleman known in the investment community as a nominee or custodian
- 13 — A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5 ²
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

- A — An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)
- B — The United States or any of its agencies or instrumentalities
- C — A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- D — A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)
- E — A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)
- F — A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state
- G — A real estate investment trust
- H — A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940
- I — A common trust fund as defined in section 584(a)
- J — A bank as defined in section 581
- K — A broker
- L — A trust exempt from tax under section 664 or described in section 4947(a)(1)
- M — A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.SSA.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/Businesses and clicking on Employer Identification Number (EIN) under Starting a Business. Go to www.irs.gov/Forms to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to www.irs.gov/OrderForms to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor ²
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee ¹
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ¹
6. Sole proprietorship or disregarded entity owned by an individual	The owner ³
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i) (A))	The grantor*
For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity ⁴
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships*, earlier.

*Note: The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at spam@uce.gov or report them at www.ftc.gov/complaint. You can contact the FTC at www.ftc.gov/idtheft or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see www.identitytheft.gov and Pub. 5027.

Visit www.irs.gov/identitytheft to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

Calculation of Filing Fee Tables

SCHEDULE TO
(Rule 14d-100)

Carlyle Credit Income Fund
(Name of Subject Company (Issuer))

CG Subsidiary Holdings L.L.C.
(Name of Filing Person (Offeror))

Table 1 – Transaction Value

	Transaction Valuation*	Fee Rate	Amount of Filing Fee**
Fees to Be Paid	\$25,000,000	0.00011020	\$2,755
Fees Previously Paid	0		0
Total Transaction Valuation	\$25,000,000		
Total Fees Due for Filing			\$2,755
Total Fees Previously Paid			0
Total Fee Offsets			0
Net Fee Due			\$2,755

* This calculation is based on the offer to purchase for cash up to \$25,000,000 in value of shares of beneficial interest of Carlyle Credit Income Fund, a Delaware statutory trust.

** The filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory #1 for Fiscal Year 2023, issued August 26, 2022, is calculated by multiplying the Transaction Valuation by the Fee Rate.