

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

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): August 26, 2024**

**CARLYLE CREDIT INCOME FUND**

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**811-22554**  
(Commission  
File Number)

**45-2904236**  
(I.R.S. Employer  
Identification No.)

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

**Registrant's telephone number, including area code: (212) 813-4900**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares	CCIF	New York Stock Exchange
Preferred Shares	CCIA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 1.01. Entry into a Material Definitive Agreement.

### *Convertible Preferred Shares*

On August 26, 2024, Carlyle Credit Income Fund (NYSE: CCIF) (the “Fund”) entered into a purchase agreement (the “Convertible Preferred Shares Purchase Agreement”), by and among the Fund, each purchaser named therein (the “Purchasers”), and the investment adviser named therein (the “Adviser”), in connection with the issuance and sale of approximately 11,517 shares of the Fund’s 7.125% Series B Convertible Preferred Shares due 2029, liquidation preference of \$1,000.00 (the “Convertible Preferred Shares”), at a price equal to \$930.00 per Convertible Preferred Share, in a transaction exempt from registration pursuant to Section 4(a)(2) of the Securities Act of 1933 (the “Convertible Preferred Placement”). The Fund received net proceeds (before expenses) from the sale of the Convertible Preferred Shares of approximately \$10.6 million.

The Convertible Preferred Shares have a liquidation preference of \$1,000.00 per share. In the event of any liquidation, dissolution or winding up of the Fund’s affairs, holders of Convertible Preferred Shares will be entitled to receive a liquidating distribution per share equal to the liquidation preference, *plus* an amount equal to all unpaid dividends and distributions on such share accumulated to (but excluding) the date fixed for distribution or payment, whether or not earned or declared by the Fund, but excluding interest on any such distribution or payment.

The Convertible Preferred Shares pay a quarterly dividend at a fixed annual rate of 7.125% of the liquidation preference, or \$71.25 per share, per year. The dividend rate is subject to adjustment under certain circumstances.

Cumulative cash dividends or distributions on each Convertible Preferred Share are payable quarterly, when, as and if declared, or under authority granted, by the Board of Trustees of the Fund out of funds legally available for such payment. The Fund will pay dividends on the Convertible Preferred Shares every January 31, April 30, July 31 and October 31, commencing October 31, 2024.

The Convertible Preferred Shares are senior securities that constitute shares of beneficial interest of the Fund. The Convertible Preferred Shares rank senior to the Fund’s common shares of beneficial interest, no par value (the “Common Shares”), in priority of payment of dividends and as to the distribution of assets upon dissolution, liquidation or winding up of the Fund’s affairs; equal in priority with the Fund’s Series A Preferred Shares due 2028 (the “Series A Preferred Shares”, and together with the Convertible Preferred Shares, the “Preferred Shares”) and all other future series of preferred shares the Fund may issue as to priority of payment of dividends and as to distributions of assets upon dissolution, liquidation or the winding-up of the Fund’s affairs; and subordinate in right of payment to amounts owed under the Credit Agreement, and to the holder of any future senior Indebtedness.

The Fund is required to redeem, out of funds legally available therefor, all outstanding Convertible Preferred Shares on August 27, 2029, or the “Term Redemption Date,” at a price equal to the liquidation preference *plus* an amount equal to accumulated but unpaid dividends and distributions, if any, on such shares (whether or not earned or declared, but excluding interest on such dividends) to, but excluding, the Term Redemption Date.

If the Fund fails to maintain asset coverage of at least 200% as of the close of business on the last Business Day of a calendar quarter, and such failure is not cured by the close of business on the date that is thirty (30) calendar days following the date of filing of the Fund’s Annual Report or Semi-Annual Report on Form N-CSR with respect to the Fund’s fourth and second fiscal quarters, respectively, and the applicable monthly report on Form N-PORT filed by the Fund with the Securities and Exchange Commission (the “SEC”) with respect to the fiscal period ending as of the last day of such calendar quarter with respect to the Fund’s first and third fiscal quarters (such date the “Asset Coverage Cure Date”), then the Trust is required to redeem, within ninety (90) calendar days of the Asset Coverage Cure Date, such number of Preferred Shares equal to the lesser of (1) the minimum number of Preferred Shares, the redemption of which, if deemed to have occurred immediately prior to the opening of business on the Asset Coverage Cure Date that will result in the Fund having an asset coverage ratio of at least 200% and (2) the maximum number of Preferred Shares that can be redeemed out of funds legally available for such redemption. In

addition to Preferred Shares required to be redeemed, at the Fund's sole discretion, the Fund may redeem such number of Preferred Shares (including Preferred Shares required to be redeemed) that will result in the Fund having an asset coverage ratio of up to and including 285%. The Preferred Shares to be redeemed may include, at the Fund's sole option, any number or proportion of the Convertible Preferred Shares and other series of Preferred Shares. If the Convertible Preferred Shares are to be redeemed in such an event, they will be redeemed at a redemption price equal to the liquidation preference per share *plus* accumulated but unpaid dividends, if any, on such liquidation preference (whether or not declared, but excluding interest on accrued but unpaid dividends, if any) to, but excluding, the date fixed for such redemption.

At any time on or after February 27, 2025, at the Fund's sole option, the Fund may redeem, from time to time, the Convertible Preferred Shares in whole or in part, out of funds legally available for such redemption, at a price per share equal to the sum of the liquidation preference *plus* an amount equal to accumulated but unpaid dividends, if any, on such shares (whether or not earned or declared, but excluding interest on such dividends) to, but excluding, the date fixed for such redemption.

Each holder of a Convertible Preferred Share shall have the right, at such holder's option, to convert any such Convertible Preferred Share, at any time on or after the date six months after the issuance date of the Convertible Preferred Share (the "Convertibility Date") and prior to the close of business on the business day immediately preceding the Term Redemption Date, into such number of Common Shares equal to the liquidation preference of the Convertible Preferred Share plus an amount equal to all unpaid dividends and distributions on such Share accumulated to (but excluding) the date of exercise, divided by the Conversion Price. The "Conversion Price" is the greater of (i) the market price per Common Share, the average official closing price for the five (5) trading days immediately prior to the date of exercise, or (ii) the Fund's most recently reported net asset value per Common Share immediately prior to the date of exercise. If the Fund fails to fulfill its obligations to deliver Common Shares upon conversion of any Convertible Preferred Shares, the quarterly dividend rate payable on the Convertible Preferred Shares of any sub-series of which one or more shares was surrendered for conversion on such exercise date will increase to a fixed annual rate of 9.125% of the liquidation preference until the date on which the Fund fulfills its delivery obligations.

No holder of Convertible Preferred Shares may exercise its conversion right if upon conversion the holder would receive Common Shares that would cause funds and accounts (collectively, the "Accounts") managed by the investment adviser to such funds and account and any person controlled by the parent company of such investment adviser (collectively, "Institutional Adviser") to beneficially own in the aggregate more than 4.9% of the Common Shares.

If a change of control occurs prior to maturity, each holder of a Convertible Preferred Shares shall have the right, at their option, to require the Fund to repurchase, for cash, some or all of the Convertible Preferred Shares at a repurchase price equal to 100% of the liquidation preference of the Convertible Preferred Shares being repurchased, plus any accumulated and unpaid dividends thereon (whether or not authorized or declared) to, but excluding, the redemption date.

The Fund is required to redeem the Convertible Preferred Shares at the liquidation preference, plus any accumulated and unpaid dividends thereon (whether or not authorized or declared) to, but excluding, the redemption date, if the Common Shares are no longer publicly traded on the NYSE, the Nasdaq Capital Market, the Nasdaq Global Select Market or the Nasdaq Global Market for a period of twenty (20) consecutive trading days.

In the case of a consolidation, merger or sale of all or substantially all of the Fund's assets to another closed-end fund or business development company, the Fund must redeem the Convertible Preferred Shares at \$1,000.00, plus any accumulated and unpaid dividends thereon (whether or not authorized or declared) to, but excluding, the redemption date unless (i) the successor entity's common shares are publicly-traded on the NYSE, the Nasdaq Capital Market, the Nasdaq Global Select Market or the Nasdaq Global Market and have average daily trading volume over the 90 days immediately preceding approval of the transaction by the Board of Trustees of the Fund that is equal to or greater than the average daily trading volume of the Common Shares over such period; and (ii) if the Fund is not the successor entity, the successor entity agrees to be legally responsible for the Fund's obligations under the Convertible Preferred Shares; and (iii) immediately after giving effect to the transaction, no default or event of default shall have occurred and be continuing.

If the Fund fails to deliver Common Shares upon the surrender of Convertible Preferred Shares for conversion, the dividend rate on the surrendered shares shall increase by 2.00%. Further, if the Convertible Preferred Shares are downgraded below investment grade or the investment grade rating is not maintained, the dividend rate on all Convertible Preferred Shares shall increase by 1.00%.

Institutional Adviser and the Purchasers have granted to the Fund an irrevocable proxy to vote all Preferred Shares (including the Series A Preferred Shares and Convertible Preferred Shares) held by the Accounts in proportion to the vote of all other preferred shareholders.

The Convertible Preferred Shares will not be listed on any exchange and may not be transferred without the consent of the Fund.

The foregoing description of the Convertible Preferred Shares does not purport to be complete and is qualified in its entirety by reference to the full text of the Statement of Preferences of Term Preferred Shares, filed herewith as Exhibit 3.1 and incorporated by reference herein, and the Convertible Preferred Shares Purchase Agreement, filed herewith as Exhibit 10.1 and incorporated by reference herein.

#### *Registered Direct Placement of Common Shares*

Concurrently, the Fund has entered into a purchase agreement (the “Common Shares Purchase Agreement”) between the Fund, the Purchasers, and the Institutional Adviser, in connection with the purchase and sale of Common Shares in a registered direct placement pursuant to the Fund’s effective shelf registration statement filed with the SEC. The Fund has agreed to sell 1,444,865 Common Shares at a price of \$7.9592 per Common Share. The offering closed August 27, 2024, subject to the satisfaction of customary closing conditions. The Fund received net proceeds (before expenses) from the sale of Common Shares of approximately \$11.5 million.

The Common Shares offering has been made pursuant a prospectus supplement, dated August 26, 2024, and the accompanying prospectus, dated September 29, 2023, each of which constitutes part of the Fund’s effective shelf registration statement on Form N-2 (File No. 333-2724265), previously filed with the SEC (the “Registration Statement”).

The Fund has not retained a placement agent, underwriter, broker or dealer with respect to the offering.

The foregoing description of the Common Shares Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Common Shares Purchase Agreement filed herewith as Exhibit 10.2 and incorporated herein by reference.

#### *Preferred Share Voting Arrangements*

Pursuant to the Convertible Preferred Shares Purchase Agreement, the Purchasers and the Institutional Adviser have granted the Fund an irrevocable proxy to vote at any annual or special meeting of shareholders of the Fund all Convertible Preferred Shares held by the Purchasers, the Institutional Adviser and any person controlled by any parent company of the Institutional Adviser or any other investment vehicles or accounts sponsored or managed by the Institutional Adviser or any person controlled by any parent company of the Institutional Adviser, or which the Institutional Adviser or any person controlled by any parent company of the Institutional Adviser otherwise has or shares the power to vote, or to direct the voting of, as of the record date for the applicable annual or special meeting of shareholders of the Fund, in the same proportion as the vote of all other holders of Preferred Shares of the Fund. The foregoing is qualified in its entirety by reference to the full text of the Convertible Preferred Shares Purchase Agreement filed herewith as Exhibit 10.1 and incorporated herein by reference.

### Item 3.02. Unregistered Sale of Equity Securities

The disclosure required by this Item and included in Item 1.01 of this Current Report is incorporated herein by reference.

### Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On August 27, 2024, the Fund adopted the Second Supplement to the Amended and Restated Declaration of Trust (the “Second Supplement”), establishing and fixing the rights and preferences of the Convertible Preferred Shares. The Second Supplement authorizes 11,517 Convertible Preferred Shares, liquidation preference \$1,000.00 per share. A copy of the Second Supplement is filed herewith as Exhibit 3.1 and incorporated herein by reference.

### Item 7.01. Regulation FD Disclosure

On August 27, 2024, the Fund issued a press release, furnished as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

The information disclosed under this Item 7.01, including Exhibit 99.1 hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, except as expressly set forth by specific reference in such filing.

### Item 8.01. Other Events

On August 27, 2024, the Fund conducted the Common Shares offering pursuant to the Fund’s Registration Statement. A copy of the opinion of Richards, Layton & Finger, P.A. relating to the legality of the Common Shares is filed herewith as Exhibit 5.1 and incorporated by reference.

### Item 9.01 Financial Statements and Exhibits.

#### (d) Exhibits

- 3.1 [Second Supplement to the Amended and Restated Declaration of Trust of Carlyle Credit Income Fund Relating to 7.125% Series B Convertible Preferred Shares Due 2029](#)
- 5.1 [Opinion of Richards, Layton & Finger, P.A.](#)
- 10.1 [Convertible Preferred Shares Purchase Agreement, dated August 26, 2024, between the Fund, the Purchasers, and the Adviser](#)
- 10.2 [Common Shares Purchase Agreement, dated August 26, 2024, between the Fund, the Purchasers, and the Adviser](#)
- 23.1 [Consent of Richards, Layton & Finger, P.A. \(included in Exhibit 5.1\)](#)
- 99.1 [Press Release, dated August 27, 2024](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CARLYLE CREDIT INCOME FUND

Date: August 27, 2024

By: /s/ Nelson Joseph  
Name: Nelson Joseph  
Title: Principal Financial Officer

**SECOND SUPPLEMENT TO THE  
AMENDED AND RESTATED DECLARATION OF TRUST  
OF  
CARLYLE CREDIT INCOME FUND  
RELATING TO  
7.125% SERIES B CONVERTIBLE PREFERRED SHARES DUE 2029**

Second Supplement to Amended and Restated Declaration of Trust (the "Supplement") made as of August 27, 2024 by the Trustees hereunder

**WHEREAS**, the Trustees of Carlyle Credit Income Fund, a Delaware statutory trust (the "Fund"), may authorize and issue preferred shares of the Fund having such terms, rights, preferences, privileges, limitations and restrictions as the Trustees see fit under Sections 6.1 and 6.2 of the Fund's Amended and Restated Declaration of Trust made as of July 14, 2023 (the "Original Declaration of Trust," as restated, amended or supplemented from time to time, together with this Supplement is referred to herein as the "Declaration of Trust") without the approval of any holders of shares of beneficial interests in the Fund; and

**WHEREAS**, the Trustees have made this Supplement to the Original Declaration of Trust to establish the terms, rights, preferences, privileges, limitations and restrictions of the 7.125% Series B Convertible Preferred Shares due 2029 of the Fund.

**NOW, THEREFORE**, the Trustees hereby supplement the Original Declaration of Trust to authorize the issuance by the Fund of its 7.125% Series B Convertible Preferred Shares due 2029 as follows:

**ARTICLE I**

**NUMBER OF SHARES; RANKING**

1.1 A series of 11,517 preferred shares of beneficial interest are hereby designated as the Series B Convertible Preferred Shares due 2029 (the "Series B Convertible Preferred Shares"). Each Series B Convertible Preferred Share shall have such preferences, voting powers, restrictions, limitations as to dividends and distributions, qualifications and terms and conditions of redemption, in addition to those required by applicable law and those that are expressly set forth in this Supplement. The Series B Convertible Preferred Shares shall constitute a separate series of Shares (as defined below) and each Series B Convertible Preferred Share shall be identical. No fractional Series B Convertible Preferred Share shall be issued. Each certificate representing Series B Convertible Preferred Shares shall be substantially in the Form of Exhibit A.

1.2 The Series B Convertible Preferred Shares shall rank on parity with any other preferred shares of beneficial interest hereafter authorized and issued by the Fund of a class having priority over any other class as to distribution of assets or payments of dividends (collectively with the Series B Convertible Preferred Shares, the "Preferred Shares") as to the payment of dividends and as to the distribution of assets upon dissolution, liquidation or winding up of the affairs of the Fund. The Series B Convertible Preferred Shares shall have preference with respect to the payment of dividends and as to distribution of assets upon dissolution, liquidation or winding up of the affairs of the Fund over the common shares of beneficial interest (the "Common Shares" and, together with the Preferred Shares, the "Shares"), of the Fund as set forth herein.

1.3 No individual, partnership, trust, corporation, limited liability company, unincorporated association, joint venture or other entity, or government or any agency or political subdivision thereof (each, a “Person”) in whose name the Series B Convertible Preferred Shares or any other security issued by the Fund, as stated in Section 6.3 of the Original Declaration of Trust, is registered in the registration books of the Fund maintained by Equiniti Trust Company, LLC and its successors, or any other redemption and paying agent appointed by the Fund with respect to the Series B Convertible Preferred Shares (the “Redemption and Paying Agent”) or otherwise (such Person, a “Holder”), shall have, solely by reason of being such a Holder, any preemptive or other right to acquire, purchase or subscribe for any Series B Convertible Preferred Shares, Preferred Shares, Common Shares or other securities of the Fund that it may hereafter issue or sell, except as set forth in this Supplement.

## ARTICLE II

### **DIVIDENDS AND DISTRIBUTIONS**

2.1 The holders of Series B Convertible Preferred Shares shall be entitled to receive, when, as and if declared by, or under authority granted by, the Board of Trustees, out of funds legally available therefor and in preference to dividends and distributions on the Common Shares, cumulative cash dividends and distributions on each Series B Convertible Preferred Share, calculated separately for each Dividend Period (as defined below) at a rate of 7.125% per annum (the “Fixed Dividend Rate”), as adjusted during any Default Period (as defined below) and/or Below Investment Grade Rating Period (as defined below), in accordance with the provisions of Section 2.8 (the “Dividend Rate”) in effect from time to time for the Series B Convertible Preferred Shares during such Dividend Period, computed on the basis of a 360-day year consisting of twelve 30-day months, on an amount equal to \$1,000.00 (the “Liquidation Preference”) for each Series B Convertible Preferred Share, and no more. In the case of each Series B Convertible Preferred Share issued on August 27, 2024 (the “Date of Original Issue”), dividends and distributions on such Series B Convertible Preferred Shares shall accumulate from the Date of Original Issue. In the case of a Series B Convertible Preferred Share issued on a date subsequent to the Date of Original Issue, (a) if such share is issued before the Record Date (as defined below) for the Dividend Period in which such share is issued, dividends and distributions on such share of Series B Convertible Preferred Shares shall accumulate from the first day of such Dividend Period and (b) if such share is issued after the Record Date for the Dividend Period in which such share is issued, dividends and distributions on such share of Series B Convertible Preferred Shares shall accumulate from the first day of the Dividend Period immediately following the issuance of such share. Dividends and distributions on all Series B Convertible Preferred Shares shall be payable quarterly in arrears as provided in Section 2.2. The amount of dividends payable on the Series B Convertible Preferred Shares on any date prior to the end of a Dividend Period, and for the initial Dividend Period, will be computed on the basis of actual days elapsed over a 30-day month.

“Dividend Period” means, with respect to each share of Series B Convertible Preferred Shares then Outstanding (as defined below), in the case of the first Dividend Period, the period beginning on and including the Date of Original Issue and ending on, but excluding October 31, 2024 and, for each subsequent Dividend Period, the period beginning on and including the last Dividend Payment Date (as defined below) and ending on, but excluding, the next Dividend Payment Date or the stated maturity date, as the case may be.



## 2.2 Declaration and Payment; Dividends in Arrears.

(a) Dividends on the Series B Convertible Preferred Shares with respect to any Dividend Period shall be declared to the holders of record of such shares as their names shall appear on the registration books of the Fund at the close of business on the applicable record date, which shall be such date designated by the Board of Trustees that is not more than twenty (20) nor less than seven (7) calendar days prior to the Dividend Payment Date with respect to such Dividend Period (each, a "Record Date").

(b) Dividends declared pursuant to Section 2.1 shall be paid on January 31, April 30, July 31 or October 31 of each year, beginning October 31, 2024 (each, a "Dividend Payment Date") to the holders of Series B Convertible Preferred Shares as their names appear on the registration books of the Fund at the close of business on the applicable Record Date for such dividend; provided, however, that dividends with respect to the first Dividend Period of the Series B Convertible Preferred Shares will be paid on October 31, 2024 to holders of record of such Series B Convertible Preferred Shares as their names appear on the registration books of the Fund at the close of business on October 11, 2024. If a Dividend Payment Date falls on a non-Business Day (as defined below), the applicable dividend payment will be made on the next Business Day and no additional dividend payment will accrue as a result of such delayed payment.

(c) Dividends in arrears on Series B Convertible Preferred Shares for any past Dividend Period may be declared and paid at any time, without reference to any regular Dividend Payment Date, to the holders of such shares as their names appear on the registration books of the Fund on the applicable Record Date. No interest or sum of money in lieu of interest will be payable in respect of any dividend payment or payments on Series B Convertible Preferred Shares which may be in arrears.

2.3 No full dividends and distributions shall be declared or paid on the Series B Convertible Preferred Shares for any Dividend Period or part thereof unless full cumulative dividends and distributions due through the most recent Dividend Payment Dates therefor for all Outstanding Preferred Shares have been or contemporaneously are declared and paid through the most recent Dividend Payment Dates therefor. If full cumulative dividends and distributions due have not been declared and paid on all Outstanding Preferred Shares, any dividends and distributions being declared and paid on the Series B Convertible Preferred Shares will be declared and paid as nearly pro rata as possible in proportion to the respective amounts of dividends and distributions accumulated but unpaid on each such series of Preferred Shares on the relevant dividend payment date for such series. No holders of Series B Convertible Preferred Shares shall be entitled to any dividends and distributions, whether payable in cash, property or shares, in excess of full cumulative dividends and distributions as provided in this Section 2.3 on the Series B Convertible Preferred Shares.

2.4 For so long as any Series B Convertible Preferred Shares are Outstanding, the Fund shall not: (x) declare any dividend or other distribution (other than a dividend or distribution paid in Common Shares) in respect of the Common Shares, (y) call for redemption, redeem, purchase or otherwise acquire for consideration any Common Shares, or (z) pay any proceeds of the liquidation of the Fund in respect of the Common Shares, unless, in each case,

(a) immediately thereafter, the Fund shall have “asset coverage,” as defined for purposes of Section 18(h) of the Investment Company Act of 1940, as amended, or any successor statute (the “1940 Act”), of at least 200% with respect to all Outstanding senior securities which are shares of the Fund, including all Outstanding Series B Convertible Preferred Shares, after deducting the amount of such dividend or distribution or redemption or purchase price or liquidation proceeds;

(b) all cumulative dividends and distributions on all Preferred Shares due on or prior to the date of the applicable dividend, distribution, redemption, purchase or acquisition shall have been either (i) declared and paid or (ii) declared and Deposit Securities (as defined below) or sufficient funds (in accordance with the terms of such Preferred Shares) for the payment thereof shall have been deposited irrevocably with the paying agent for such Preferred Shares; and

(c) the Fund shall have deposited Deposit Securities pursuant to and in accordance with the requirements of Section 5.7 hereof with respect to Outstanding Series B Convertible Preferred Shares to be redeemed pursuant to Section 5.1, Section 5.2, Section 5.3, Section 5.4, Section 5.5, or Section 5.6 hereof for which a Notice of Redemption (as defined below) shall have been given or shall have been required to be given in accordance with the terms hereof on or prior to the date of the applicable dividend, distribution, redemption, purchase or acquisition.

“Outstanding” means, as of any date with respect to a series of Preferred Shares, the number of Preferred Shares theretofore issued by the Fund except (without duplication): (A) any Preferred Shares theretofore cancelled or redeemed or delivered to the Redemption and Paying Agent for cancellation or redemption in accordance with the terms hereof; (B) any shares of the applicable series of Preferred Shares as to which the Fund shall have given a Notice of Redemption and irrevocably deposited with the Redemption and Paying Agent sufficient Deposit Securities to redeem such shares in accordance with ARTICLE V hereof; and (C) any shares of the applicable series of Preferred Shares as to which the Fund shall be the Holder or the beneficial owner.

“Deposit Securities” means, as of any date, any U.S. dollar-denominated security or other investment of a type described below that either (i) is a demand obligation payable to the holder thereof on any Business Day or (ii) has a maturity date, mandatory redemption date or mandatory payment date, on its face or at the option of the holder, preceding the relevant Redemption Date (as defined below), Dividend Payment Date or other payment date in respect of which such security or other investment has been deposited or set aside as a Deposit Security: (A) cash or any cash equivalent; (B) any U.S. Government Obligation (as defined below); (C) any Short-Term Money Market Instrument (as defined below); (D) any investment in any money market fund registered under the 1940 Act that qualifies under Rule 2a-7 under the 1940 Act, or similar investment vehicle described in Rule 12d1-1(b)(2) under the 1940 Act, that invests principally in Short-Term Money Market Instruments or U.S. Government Obligations or any combination thereof; or (E) any letter of credit from a bank or other financial institution that has a credit rating from at least one nationally recognized statistical rating organization that is the highest applicable rating generally ascribed by such rating agency to bank deposits or short-term debt of similar banks or other financial institutions as of the date of this Supplement (or such rating’s future equivalent).

“Short-Term Money Market Instruments” means the following types of instruments if, on the date of purchase or other acquisition thereof by the Fund, the remaining term to maturity thereof is not in excess of 180 days: (i) commercial paper rated A-1, if such commercial paper matures within 30 days, or A-1+, if such commercial paper matures in over 30 days; (ii) demand or time deposits in, and bankers’ acceptances and certificates of deposit of (A) a depository institution or trust company incorporated under the laws of the United States of America or any state thereof or the District of Columbia or (B) a U.S. branch office or agency of a foreign depository institution (provided that such branch office or agency is subject to banking regulation under the laws of the United States, any state thereof or the District of Columbia); and (iii) overnight funds.

“U.S. Government Obligations” means direct obligations of the United States or of its agencies or instrumentalities that are entitled to the full faith and credit of the United States and that, other than U.S. treasury bills, provide for the periodic payment of interest and the full payment of principal at maturity or call for redemption.

2.5 Any dividend payment made on Series B Convertible Preferred Shares shall first be credited against the dividends and distributions accumulated with respect to the earliest Dividend Period for which dividends and distributions have not been paid.

2.6 Not later than 12:00 noon, New York City time, on a Dividend Payment Date, the Fund shall deposit with the Redemption and Paying Agent Deposit Securities having an aggregate Market Value (as defined below) on such date sufficient to pay the dividends and distributions that are payable on such Dividend Payment Date. The Fund may direct the Redemption and Paying Agent with respect to the investment or reinvestment of any such Deposit Securities prior to the Dividend Payment Date, provided, that such investment consists exclusively of Deposit Securities and provided, further, that the proceeds of any such investment will be available as same day funds at the opening of business on such Dividend Payment Date.

“Market Value” of any asset means, for securities for which market quotations are readily available, the market value thereof determined by an independent third-party pricing service designated from time to time by the Board of Trustees. Market Value of any asset shall include any interest accrued thereon. The pricing service values portfolio securities at the mean between the quoted bid and asked price or the yield equivalent when quotations are readily available. Securities for which quotations are not readily available are valued at fair value as determined by the pricing service using methods that include consideration of: yields or prices of securities of comparable quality, type of issue, coupon, maturity and rating, indications as to value from dealers and general market conditions. The pricing service may employ electronic data processing techniques or a matrix system, or both, to determine recommended valuations.

2.7 All Deposit Securities paid to the Redemption and Paying Agent for the payment of dividends payable on the Series B Convertible Preferred Shares shall be held in trust for the payment of such dividends by the Redemption and Paying Agent for the benefit of the holders entitled to the payment of such dividends pursuant to Section 2.2. Any moneys paid to the

Redemption and Paying Agent in accordance with the foregoing but not applied by the Redemption and Paying Agent to the payment of dividends, including interest earned on such moneys while so held, will, to the extent permitted by law, be repaid to the Fund as soon as possible after the date on which such moneys were to have been so applied, upon request of the Fund.

## 2.8 Dividend Default.

(a) The Dividend Rate on the Series B Convertible Preferred Shares shall be adjusted, for any calendar day, to the Fixed Dividend Rate plus two percent (2%) per annum (the “Default Rate”) in the following circumstances. Subject to the cure provisions below, a “Default Period” with respect to the Series B Convertible Preferred Shares shall commence on any date the Fund fails to deposit with the Redemption and Paying Agent by 12:00 noon, New York City time, on (A) a Dividend Payment Date, Deposit Securities that will provide funds available to the Redemption and Paying Agent on such Dividend Payment Date sufficient to pay the full amount of any dividend payable on such Dividend Payment Date (a “Dividend Default”) or (B) an applicable Redemption Date, Deposit Securities that will provide funds available to the Redemption and Paying Agent on such Redemption Date sufficient to pay the full amount of the Liquidation Preference, plus an amount equal to all unpaid dividends and distributions on such shares accumulated to (but excluding) the date fixed for such distribution or payment on such shares (whether or not earned or declared by the Fund, but excluding interest thereon) (such amount, the “Redemption Price”), payable in respect of such series on such Redemption Date (a “Redemption Default” and together with a Dividend Default, hereinafter referred to as “Default”). Subject to the cure provisions of Section 2.8(b) below, a Default Period with respect to a Default on the Series B Convertible Preferred Shares shall end on the calendar day on which the New York Stock Exchange is open for trading (each such day, a “Business Day”) on which, by 12:00 noon, New York City time, an amount equal to all unpaid dividends and any unpaid Redemption Price shall have been deposited irrevocably in trust in same day funds with the Redemption and Paying Agent. The Dividend Rate on the Series B Convertible Preferred Shares for each calendar day during the Default Period will be equal to the Default Rate.

(b) No Default Period for the Series B Convertible Preferred Shares with respect to any Default on the Series B Convertible Preferred Shares shall be deemed to commence if the amount of any dividend or any Redemption Price due in respect of the Series B Convertible Preferred Shares (if such Default is not solely due to the willful failure of the Fund) is deposited irrevocably in trust, in same-day funds, with the Redemption and Paying Agent by 12:00 noon, New York City time, on a Business Day that is not later than three (3) Business Days after the applicable Dividend Payment Date or Redemption Date with respect to which such Default occurred, together with an amount equal to the Default Rate applied to the amount and period of such non-payment based on the actual number of calendar days comprising such period divided by three hundred and sixty (360).

## 2.9 Additional Interest.

The Dividend Rate on the Series B Convertible Preferred Shares shall be adjusted, for any calendar day, to the Fixed Dividend Rate (or the Default Rate, as applicable) plus one percent (1%) per annum (the “Below Investment Grade Rating Rate”) in the following circumstances. A “Below Investment Grade Rating Period” with respect to the Series B Convertible Preferred Shares shall

commence on any date a Below Investment Grade Rating Event (defined below) occurs until the date on which the Series B Convertible Preferred Shares have received an Investment Grade Rating (defined below) from a Rating Agency (defined below). The Dividend Rate on the Series B Convertible Preferred Shares for each calendar day during the Below Investment Grade Rating Period will be equal to the Below Investment Grade Rating Rate.

“Below Investment Grade Rating Event” means any time when the Series B Convertible Preferred Shares are downgraded below an Investment Grade Rating by the Rating Agency or a Series B Convertible Preferred Shares Rating is not maintained.

“Investment Grade Rating” means a rating of BBB- or better by the Rating Agency (or its equivalent, including under any successor rating categories, of the Rating Agency).

“Rating Agency” means a “nationally recognized statistical rating organization” as defined in Section 3(a)(62) of the Exchange Act whose status has been confirmed by the Securities Valuation Office of the National Association of Insurance Commissioners.

“Series B Convertible Preferred Shares Rating” means a rating of the Series B Convertible Preferred Shares by the Rating Agency.

### **ARTICLE III**

#### **LIQUIDATION RIGHTS**

3.1 In the event of any liquidation, dissolution or winding up of the affairs of the Fund, whether voluntary or involuntary, the holders of Series B Convertible Preferred Shares shall be entitled to receive out of the assets of the Fund available for distribution to shareholders, after satisfying claims of creditors but before any distribution or payment shall be made in respect of the Common Shares, a liquidation distribution of the Redemption Price, and such holders shall be entitled to no further participation in any distribution or payment in connection with any such liquidation, dissolution or winding up.

3.2 If, upon any liquidation, dissolution or winding up of the affairs of the Fund, whether voluntary or involuntary, the assets of the Fund available for distribution among the holders of all Outstanding Series B Convertible Preferred Shares and any other Outstanding Preferred Shares shall be insufficient to permit the payment in full to such holders of the Redemption Price as provided in Section 3.1 above and the amounts due upon liquidation with respect to such other Preferred Shares, then such available assets shall be distributed among the holders of such Series B Convertible Preferred Shares and such other Preferred Shares ratably in proportion to the respective preferential liquidation amounts to which they are entitled. In connection with any liquidation, dissolution or winding up of the affairs of the Fund, whether voluntary or involuntary, unless and until the Redemption Price, as provided in Section 3.1 above, has been paid in full to the holders of such shares, no dividends, distributions or other payments will be made on, and no redemption, purchase or other acquisition by the Fund will be made by the Fund in respect of, Common Shares.

3.3 Neither the sale of all or substantially all of the property or business of the Fund, nor the merger, consolidation or reorganization of the Fund into or with any other business or statutory trust, corporation or other entity, nor the merger, consolidation or reorganization of any other business or statutory trust, corporation or other entity into or with the Fund shall be a dissolution, liquidation or winding up, whether voluntary or involuntary, for the purpose of this ARTICLE III.

#### ARTICLE IV

##### **ASSET COVERAGE TEST**

4.1 Asset Coverage Requirement. For so long as any Series B Convertible Preferred Shares are Outstanding, the Fund shall have “asset coverage” of a class of senior security which are shares, as defined for purposes of Section 18(h) of the 1940 Act as in effect on the date hereof (“Asset Coverage”), of at least 200% as of the close of business on the last Business Day of any of the three month periods ending March 31, June 30, September 30 or December 31 of each year (each, a “Calendar Quarter”). If the Fund shall fail to maintain such Asset Coverage as of any time as of which such compliance is required to be determined as aforesaid, the provisions of Section 5.2(a) shall be applicable, which provisions shall constitute the sole remedy for the Fund’s failure to comply with the provisions of this Section 4.1.

4.2 Calculation of Asset Coverage. For purposes of determining whether the requirements of Section 4.1 are satisfied, (i) no Series B Convertible Preferred Shares or other Preferred Shares shall be deemed to be Outstanding for purposes of any computation required by Section 4.1 if, prior to or concurrently with such determination, either (x) sufficient Deposit Securities or other sufficient funds (in accordance with the terms of the Series B Convertible Preferred Shares or other Preferred Shares) to pay the full Redemption Price for the Series B Convertible Preferred Shares or other Preferred Shares (or the portion thereof to be redeemed) shall have been deposited in trust with the paying agent for the Series B Convertible Preferred Shares or other Preferred Shares and the requisite notice of redemption for the Series B Convertible Preferred Shares or other Preferred Shares (or the portion thereof to be redeemed) shall have been given or (y) sufficient Deposit Securities or other sufficient funds (in accordance with the terms of the Series B Convertible Preferred Shares or other Preferred Shares) to pay the full Redemption Price for the Series B Convertible Preferred Shares or other Preferred Shares (or the portion thereof to be redeemed) shall have been segregated by a bank, as defined in Section 2(a)(5) of the 1940 Act, that has the qualifications prescribed in Section 26(a)(1) of the 1940 Act, or such other entity as shall be then providing custodian services to the Fund as permitted by the 1940 Act or any rule, regulation, or order thereunder (the “Custodian,” which shall include any similarly qualified sub-custodian duly appointed by the Custodian) and the Fund from the assets of the Fund, by means of appropriate identification on the Custodian’s books and records or otherwise in accordance with the Custodian’s normal procedures, and (ii) the Deposit Securities or other sufficient funds that shall have been deposited with the applicable paying agent and/or segregated by the Custodian, as applicable, as provided in clause (i) of this sentence shall not be included as assets of the Fund for purposes of such computation.

## ARTICLE V

### **REDEMPTION**

Series B Convertible Preferred Shares shall be subject to redemption by the Fund as provided below:

5.1 Term Redemption. The Fund shall redeem all Series B Convertible Preferred Shares on August 27, 2029 (the "Term Redemption Date") at a price per share equal to the Redemption Price.

5.2 Asset Coverage Mandatory Redemption.

(a) If the Fund fails to comply with the Asset Coverage requirement as provided in Section 4.1 as of the last Business Day of any Calendar Quarter and such failure is not cured as of the date that is thirty (30) calendar days following the date of filing of the Fund's Annual Report on Form N-CSR, Semiannual Report on Form N-CSRS or, with respect to the Fund's first and third fiscal quarters, Reports on Form N-PORT, as applicable (each, an "SEC Report") with the Securities and Exchange Commission with respect to such Calendar Quarter (such Business Day, the "Asset Coverage Cure Date"), the Fund shall, to the extent permitted by the 1940 Act and Delaware law, by the close of business on such Asset Coverage Cure Date, fix a redemption date and proceed to redeem in accordance with the terms of such Preferred Shares, a sufficient number of Preferred Shares, which at the Fund's sole option (to the extent permitted by the 1940 Act and Delaware law) may include any number or proportion of the Series B Convertible Preferred Shares, to enable it to meet the requirements of Section 5.2(b). In the event that any Series B Convertible Preferred Shares then Outstanding are to be redeemed pursuant to this Section 5.2(a), the Fund shall redeem such shares at a price per share equal to the Redemption Price.

(b) On the redemption date for a redemption contemplated by Section 5.2(a), the Fund shall redeem, out of funds legally available therefor, (x) such number of Preferred Shares (which may include at the sole option of the Fund any number or proportion of the Series B Convertible Preferred Shares) that, when combined with any debt securities redeemed for failure to maintain the asset coverage required by the indenture governing such securities, the redemption of which, if deemed to have occurred immediately prior to the opening of business on the Asset Coverage Cure Date, would result in the Fund having Asset Coverage on such Asset Coverage Cure Date of at least 200% (provided, however, that if there is no such minimum number of Series B Convertible Preferred Shares and other Preferred Shares the redemption or retirement of which would have such result, all Series B Convertible Preferred Shares and other Preferred Shares then Outstanding shall be redeemed), or (y) if fewer, the maximum number of Preferred Shares that can be redeemed out of funds expected to be legally available therefor in accordance with the Declaration of Trust and applicable law, provided, further, that in connection with redemption for failure to maintain such Asset Coverage requirement, the Fund may at its sole option, but is not required to, redeem a sufficient number of Series B Convertible Preferred Shares pursuant to this Section 5.2 that, when aggregated with other Preferred Shares redeemed by the Fund, would result, if deemed to have occurred immediately prior to the opening of business on the Asset Coverage Cure Date, in the Fund having Asset Coverage on such Asset Coverage Cure Date of up to and including 285%. The Fund shall effect such redemption on the date fixed by the Fund therefor, which date shall not be later than ninety (90) calendar days after such Asset Coverage Cure Date, except that if the Fund does not have funds legally available for the redemption of all of the required number of Series B Convertible Preferred Shares and other Preferred Shares which have been designated to be redeemed or the Fund otherwise is unable to effect such redemption on or

prior to ninety (90) calendar days after such Asset Coverage Cure Date, the Fund shall redeem those Series B Convertible Preferred Shares and other Preferred Shares which it was unable to redeem on the earliest practicable date on which it is able to effect such redemption. If fewer than all of the Outstanding Series B Convertible Preferred Shares are to be redeemed pursuant to this Section 5.2, the number of Series B Convertible Preferred Shares to be redeemed shall be redeemed (A) pro rata among the Outstanding Series B Convertible Preferred Shares or (B) by lot.

### 5.3 Non-Listing Event Redemption Offer.

Upon the occurrence of a Non-Listing Event (as defined below), the Fund shall, to the extent permitted by the 1940 Act and Delaware law, by the close of business on the next Business Day immediately following the occurrence of a Non-Listing Event, fix a redemption date (which date shall be no later than 30 days after the occurrence of the Non-Listing Event) and proceed to offer to redeem all of the outstanding Series B Convertible Preferred Shares in accordance with the procedures for redemption set forth in Section 5.7 and at a price per share equal to the Redemption Price. In the Notice of Redemption pursuant to Section 5.7(a), the Fund may provide an option for holders to decline the offer to redeem their Series B Convertible Preferred Shares pursuant to this section.

“Market Disruption Event” means any suspension of, or limitation imposed on, trading of the Common Shares by any exchange or quotation system on which the VWAP is determined pursuant to the definition of the term “VWAP” (the “Relevant Exchange”) during any period or periods aggregating one half-hour or longer during the regular trading session on the relevant day and whether by reason of movements in price exceeding limits permitted by the Relevant Exchange as to securities generally, or otherwise relating to the Common Shares on the Relevant Exchange.

“Non-Listing Event” means that the Fund’s Common Shares shall have failed to be publicly-traded on the New York Stock Exchange, the Nasdaq Capital Market, the Nasdaq Global Select Market or the Nasdaq Global Market for a period of twenty (20) consecutive Trading Days.

“Trading Day” means a Business Day on which the Relevant Exchange is scheduled to be open for business and on which there has not occurred a Market Disruption Event.

“Relevant Exchange” has the meaning set forth in the definition of the term “Market Disruption Event.”

“VWAP” per Common Share on any Trading Day means the per share volume-weighted average price as displayed under the heading Bloomberg VWAP on Bloomberg (or, if Bloomberg ceases to publish such price, any successor service reasonably agreed by the Fund and Adviser; provided that reporting prepared for the Fund by the then-current designated market maker for the Common Shares shall be considered reasonably agreed by both the Fund and Adviser) page “CCIF USVAP” (or its equivalent successor if such page is not available) in respect of the period from the open of trading on the relevant Trading Day until the close of trading on such Trading Day (or if such volume-weighted average price is unavailable, the average Closing Sale Price (as defined below) for the five Trading Days immediately prior to giving notice of conversion).



#### 5.4 Reorganization Transaction Redemption Offer.

In the case of a Reorganization Transaction (as defined below), the Fund shall, prior to the closing of the Reorganization Transaction, fix a redemption date and proceed to offer to redeem all of the outstanding Series B Convertible Preferred Shares in accordance with the procedures for redemption set forth in Section 5.7 prior to such closing and at a price per share equal to the Redemption Price. In the Notice of Redemption pursuant to Section 5.7(a), the Fund may provide an option for holders to decline the offer to redeem their Series B Convertible Preferred Shares pursuant to this section.

“Qualifying Transaction” means the merger or consolidation of the Fund with any other closed-end investment company or business development company or the sale or transfer of all or substantially all of the Fund’s assets to any other closed-end investment company or business development company, in which (a) the Fund is the successor entity or the successor entity’s common shares are publicly traded on the New York Stock Exchange, the Nasdaq Capital Market, the Nasdaq Global Select Market or the Nasdaq Global Market and have an average daily trading volume that is equal to or greater than the average daily trading volume of the Common Shares over the ninety (90) Trading Days immediately preceding the approval of the transaction by the Board of Trustees of the Fund, (b) if the Fund is not the successor entity, the successor entity issues to the holders of Series B Convertible Preferred Shares preferred shares with terms that are substantially identical to the terms of the Series B Convertible Preferred Shares, and (c) no default or event of default shall have occurred, and is continuing to occur, immediately after giving effect to such transaction.

“Reorganization Transaction” means a merger or consolidation of the Fund with any other entity or the sale or transfer of all or substantially all of the Fund’s assets to any other entity; provided that a Qualifying Transaction shall not be a Reorganization Transaction.

#### 5.5 Change of Control Event Redemption Offer.

Prior to the closing of the Change of Control Transaction, the Fund shall fix a redemption date and proceed to offer to redeem all of the outstanding Series B Convertible Preferred Shares in accordance with the procedures for redemption set forth in Section 5.7 prior to such closing and at a price per share equal to the Redemption Price. In the Notice of Redemption pursuant to Section 5.7(a), the Fund may provide an option for holders to decline all, or a portion of, the offer to redeem their Series B Convertible Preferred Shares pursuant to this section.

“Change of Control Transaction” means a transaction that result in a person or group acquiring beneficial ownership of the Fund’s securities that represent 50% or more of the Fund’s voting power.

#### 5.6 Optional Redemption.

(a) Subject to the provisions of Section 5.6(b), on any Business Day following the expiration of the “No-Call Period,” which is the period beginning on the Date of Original Issue and ending at the close of business on February 27, 2025, the Fund may redeem in whole or in part from time to time the Outstanding Series B Convertible Preferred Shares at a price per share equal to the Redemption Price (any such Business Day referred to in this sentence, an “Optional Redemption Date”).

(b) If fewer than all of the Outstanding Series B Convertible Preferred Shares are to be redeemed pursuant to Section 5.6(a), the Series B Convertible Preferred Shares to be redeemed shall be selected either (A) pro rata or (B) by lot. Subject to the provisions of this Supplement and applicable law, the Board of Trustees will have the full power and authority to prescribe the terms and conditions upon which Series B Convertible Preferred Shares will be redeemed pursuant to this Section 5.6 from time to time.

(c) The Fund may not on any date deliver a Notice of Redemption pursuant to Section 5.7 in respect of a redemption contemplated to be effected pursuant to this Section 5.6 unless on such date the Fund has available Deposit Securities for the Optional Redemption Date contemplated by such Notice of Redemption having a Market Value not less than the amount due to holders of Series B Convertible Preferred Shares by reason of the redemption of such Series B Convertible Preferred Shares on such Optional Redemption Date.

#### 5.7 Procedures for Redemption.

(a) If the Fund shall determine or be required to redeem, in whole or in part, Series B Convertible Preferred Shares pursuant to Section 5.1, Section 5.2, Section 5.3, Section 5.4 or Section 5.5, the Fund shall deliver a notice of redemption (the “Notice of Redemption”), by overnight delivery, by first class mail, postage prepaid, or by Electronic Means (as defined below) to holders thereof, or request the Redemption and Paying Agent, on behalf of the Fund, to promptly do so by overnight delivery, by first class mail, postage prepaid, or by Electronic Means. A Notice of Redemption shall be provided not less than five (5) nor more than sixty (60) calendar days prior to the date fixed for redemption in such Notice of Redemption (the “Redemption Date”). Each such Notice of Redemption shall state: (A) the Redemption Date; (B) the number of Series B Convertible Preferred Shares to be redeemed; (C) the CUSIP number for Series B Convertible Preferred Shares; (D) the applicable Redemption Price on a per share basis; (E) that dividends on the Series B Convertible Preferred Shares to be redeemed will cease to accumulate from and after such Redemption Date; and (F) the provision(s) of this Supplement under which such redemption is made. If fewer than all Series B Convertible Preferred Shares held by any Holder are to be redeemed, the Notice of Redemption delivered to such Holder shall also specify the number of Series B Convertible Preferred Shares to be redeemed from such Holder or the method of determining such number. The Fund may provide in any Notice of Redemption relating to a redemption contemplated to be effected pursuant to this Supplement that such redemption is subject to one or more conditions precedent and that the Fund shall not be required to effect such redemption unless each such condition has been satisfied at the time or times and in the manner specified in such Notice of Redemption. No defect in the Notice of Redemption or delivery thereof shall affect the validity of redemption proceedings, except as required by applicable law.

“Electronic Means” means e-mail transmission, facsimile transmission or other similar electronic means of communication providing evidence of transmission (but excluding online communications systems covered by a separate agreement) acceptable to the sending party and the receiving party, in any case if operative as between any two parties, or, if not operative, by telephone (promptly confirmed by any other method set forth in this definition), which, in the case of notices to the Redemption and Paying Agent and the Custodian, shall be sent by such means to each of its representatives set forth in (i) the Redemption and Paying Agent Agreement, or other similarly titled agreement, by and among the Redemption and Paying Agent for the Series B Convertible Preferred Shares and the Fund and (ii) the Custodian Agreement by and among the Custodian and the Fund with respect to the Series B Convertible Preferred Shares, respectively.

(b) If the Fund shall give a Notice of Redemption, then at any time from and after the giving of such Notice of Redemption and prior to 12:00 noon, New York City time, on the Redemption Date (so long as any conditions precedent to such redemption have been met or waived by the Fund), the Fund shall (A) deposit with the Redemption and Paying Agent Deposit Securities having an aggregate Market Value on the date thereof no less than the Redemption Price of the Series B Convertible Preferred Shares to be redeemed on the Redemption Date and (B) give the Redemption and Paying Agent irrevocable instructions and authority to pay the applicable Redemption Price to the holders of the Series B Convertible Preferred Shares called for redemption on the Redemption Date. The Fund may direct the Redemption and Paying Agent with respect to the investment of any Deposit Securities consisting of cash so deposited prior to the Redemption Date, provided, that the proceeds of any such investment shall be available at the opening of business on the Redemption Date as same day funds.

(c) Upon the date of the deposit of such Deposit Securities, which in the case of term redemption pursuant to Section 5.1 shall be no later than fifteen (15) calendar days prior to the Term Redemption Date, all rights of the holders of the Series B Convertible Preferred Shares so called for redemption shall cease and terminate except the right of the holders thereof to receive the Redemption Price thereof and such Series B Convertible Preferred Shares shall no longer be deemed Outstanding for any purpose whatsoever (other than (A) the transfer thereof prior to the applicable Redemption Date and (B) the accumulation of dividends thereon in accordance with the terms hereof up to (but excluding) the applicable Redemption Date, which accumulated dividends, unless previously or contemporaneously declared and paid as contemplated by Section 5.7(d) below, shall be payable only as part of the applicable Redemption Price on the Redemption Date). The Fund shall be entitled to receive, promptly after the Redemption Date, any Deposit Securities in excess of the aggregate Redemption Price of the Series B Convertible Preferred Shares called for redemption on the Redemption Date. Any Deposit Securities so deposited that are unclaimed at the end of ninety (90) calendar days from the Redemption Date shall, to the extent permitted by law, be repaid to the Fund, after which the holders of the Series B Convertible Preferred Shares so called for redemption shall look only to the Fund for payment of the Redemption Price thereof. The Fund shall be entitled to receive, from time to time after the Term Redemption Date, any interest on the Deposit Securities so deposited.

(d) Notwithstanding the other provisions of this ARTICLE V, except as otherwise required by law, the Fund shall not redeem any Series B Convertible Preferred Shares unless all accumulated and unpaid dividends and distributions on all Outstanding Series B Convertible Preferred Shares and other series of Preferred Shares ranking on a parity with the Series B Convertible Preferred Shares with respect to dividends and distributions for all applicable past Dividend Periods (whether or not earned or declared by the Fund) (x) shall have been or are contemporaneously paid or (y) shall have been or are contemporaneously declared and Deposit Securities or sufficient funds (in accordance with the terms of such Preferred Shares) for the payment of such dividends and distributions shall have been or are contemporaneously deposited with the Redemption and Paying Agent or other applicable paying agent for such Preferred Shares in accordance with the terms of such Preferred Shares, provided, however, that the foregoing shall not prevent the purchase or acquisition of Outstanding Series B Convertible Preferred Shares pursuant to an otherwise lawful purchase or exchange offer made on the same terms to holders of all Outstanding Series B Convertible Preferred Shares and any other series of Preferred Shares for which all accumulated and unpaid dividends and distributions have not been paid.

(e) To the extent that any redemption for which a Notice of Redemption has been provided is not made by reason of the absence of legally available funds therefor in accordance with the Original Declaration of Trust and applicable law, such redemption shall be made as soon as practicable to the extent such funds become available. No Redemption Default shall be deemed to have occurred if the Fund shall fail to deposit in trust with the Redemption and Paying Agent the Redemption Price with respect to any shares where (1) the Notice of Redemption relating to such redemption provided that such redemption was subject to one or more conditions precedent and (2) any such condition precedent shall not have been satisfied at the time or times and in the manner specified in such Notice of Redemption. Notwithstanding the fact that a Notice of Redemption has been provided with respect to any Series B Convertible Preferred Shares, dividends may be declared and paid on the Series B Convertible Preferred Shares in accordance with their terms if Deposit Securities for the payment of the Redemption Price of such Series B Convertible Preferred Shares shall not have been deposited in trust with the Redemption and Paying Agent for that purpose.

5.8 Redemption Date After Record Date and Before Dividend Payment Date. Notwithstanding Section 5.1, Section 5.2, Section 5.3, Section 5.4, Section 5.5 and Section 5.6, if any Redemption Date occurs after the applicable Record Date for a dividend, but on or prior to the related Dividend Payment Date, the dividend payable on such Dividend Payment Date in respect of such Series B Convertible Preferred Shares shall be payable on such Dividend Payment Date to the holders of record of such Series B Convertible Preferred Shares at the close of business on the applicable Record Date, and shall not be payable as part of the Redemption Price for such Series B Convertible Preferred Shares.

5.9 Redemption and Paying Agent as Trustee of Redemption Payments by Fund. All Deposit Securities transferred to the Redemption and Paying Agent for payment of the Redemption Price of the Series B Convertible Preferred Shares called for redemption shall be held in trust by the Redemption and Paying Agent for the benefit of holders of Series B Convertible Preferred Shares so to be redeemed until paid to such holders in accordance with the terms hereof or returned to the Fund in accordance with the provisions of Section 5.7(c) above.

5.10 Compliance with Applicable Law. In effecting any redemption pursuant to this ARTICLE V, the Fund shall use its best efforts to comply with all applicable conditions precedent to effecting such redemption under the 1940 Act and any applicable Delaware law, but shall effect no redemption except in accordance with the 1940 Act and any applicable Delaware law.

5.11 Modification of Redemption Procedures. Notwithstanding the foregoing provisions of this ARTICLE V, the Fund may, in its sole discretion and without a shareholder vote, modify the procedures set forth above with respect to notification of redemption for the Series B Convertible Preferred Shares, provided, that such modification does not materially and adversely affect the holders of the Series B Convertible Preferred Shares or cause the Fund to violate any applicable law, rule or regulation; and provided, further, that no such modification shall in any way alter the rights or obligations of the Redemption and Paying Agent without its prior consent.

## ARTICLE VI

### VOTING RIGHTS

6.1 One Vote Per Series B Convertible Preferred Share. Except as otherwise provided in the Original Declaration of Trust, the Amended and Restated By-laws or as otherwise required by applicable law, (i) each Holder of Series B Convertible Preferred Shares shall be entitled to one vote for each Series B Convertible Preferred Share held by such Holder on each matter submitted to a vote of shareholders of the Fund, and (ii) the holders of Outstanding Preferred Shares, including Outstanding Series B Convertible Preferred Shares, and holders of outstanding Common Shares shall vote together as a single class; provided, however, that the holders of Outstanding Preferred Shares, including Outstanding Series B Convertible Preferred Shares, shall be entitled, as a class, to the exclusion of the holders of all other securities and classes of Shares of the Fund, to elect two Trustees of the Fund at all times. Subject to Section 6.2, the holders of outstanding Common Shares and Preferred Shares, including Series B Convertible Preferred Shares, voting together as a single class, shall elect the balance of the Trustees.

#### 6.2 Voting For Additional Trustees.

(a) *Voting Period*. During any period in which any one or more of the conditions described in clauses (i) or (ii) of this Section 6.2(a) shall exist (such period being referred to herein as a "Voting Period"), the number of Trustees constituting the Board of Trustees shall be automatically increased by the smallest number that, when added to the two Trustees elected exclusively by the holders of Preferred Shares, including Series B Convertible Preferred Shares, would constitute a majority of the Board of Trustees as so increased by such smallest number; and the holders of Preferred Shares, including Series B Convertible Preferred Shares, shall be entitled, voting as a class on a one-vote-per-share basis (to the exclusion of the holders of all other securities and classes of Shares of the Fund), to elect such smallest number of additional Trustees, together with the two Trustees that such holders are in any event entitled to elect. A Voting Period shall commence:

(i) if, at the close of business on any dividend payment date for any Outstanding Preferred Shares including any Outstanding Series B Convertible Preferred Shares, accumulated dividends (whether or not earned or declared) on such Outstanding Preferred Shares equal to at least two (2) full years' dividends shall be due and unpaid and sufficient cash or specified securities shall not have been deposited with the Redemption and Paying Agent or other applicable paying agent for the payment of such accumulated dividends; or

(ii) if at any time holders of Preferred Shares are otherwise entitled under the applicable provisions of the 1940 Act to elect a majority of the Board of Trustees.

Upon the termination of a Voting Period, the voting rights described in this Section 6.2(a) shall cease, subject always, however, to the revesting of such voting rights in the holders of Preferred Shares upon the further occurrence of any of the events described in this Section 6.2(a).

(b) *Notice of Special Meeting.* As soon as practicable after the accrual of any right of the holders of Preferred Shares to elect additional Trustees as described in Section 6.2(a), the Fund shall call a special meeting of such holders and notify the Redemption and Paying Agent and/or such other Person as is specified in the terms of such Preferred Shares to receive notice (i) by mailing or delivery by Electronic Means or (ii) in such other manner and by such other means as are specified in the terms of such Preferred Shares, a notice of such special meeting to such holders, such meeting to be held not less than ten (10) nor more than thirty (30) calendar days after the date of the delivery by Electronic Means or mailing of such notice. If the Fund fails to call such a special meeting, it may be called at the expense of the Fund by any such Holder on like notice. The record date for determining the holders of Preferred Shares entitled to notice of and to vote at such special meeting shall be the close of business on the Business Day preceding the calendar day on which such notice is mailed. At any such special meeting and at each meeting of holders of Preferred Shares held during a Voting Period at which Trustees are to be elected, such holders, voting together as a class (to the exclusion of the holders of all other securities and classes of Shares of the Fund), shall be entitled to elect the number of Trustees prescribed in Section 6.2(a) on a one-vote-per-share basis.

(c) *Terms of Office of Existing Trustees.* The terms of office of the incumbent Trustees of the Fund at the time of a special meeting of holders of the Preferred Shares to elect additional Trustees in accordance with Section 6.2(a) shall not be affected by the election at such meeting by the Holders of Series B Convertible Preferred Shares and such other Holders of Preferred Shares of the number of Trustees that they are entitled to elect, and the Trustees so elected by the Holders of Series B Convertible Preferred Shares and such other Holders of Preferred Shares, together with the two (2) Trustees elected by the Holders of Preferred Shares in accordance with Section 6.1 hereof and the remaining Trustees elected by the Holders of the Common Shares and Preferred Shares, shall constitute the duly elected Trustees of the Fund.

(d) *Terms of Office of Certain Trustees to Terminate Upon Termination of Voting Period.* Simultaneously with the termination of a Voting Period, the terms of office of the additional Trustees elected by the Holders of the Preferred Shares pursuant to Section 6.2(a) shall terminate, the remaining Trustees shall constitute the Trustees of the Fund and the voting rights of the Holders of Preferred Shares to elect additional Trustees pursuant to Section 6.2(a) shall cease, subject to the provisions of the last sentence of Section 6.2(a).

### 6.3 Holders of Series B Convertible Preferred Shares to Vote on Certain Matters.

(a) *Certain Amendments Requiring Approval of Preferred Shares.* Except as otherwise permitted by the terms of this Supplement, (1) so long as any Preferred Shares are Outstanding, the Fund shall not, without the affirmative vote or consent of the Holders of at least two-thirds of the Preferred Shares Outstanding at the time, voting together as a separate class, amend, alter or repeal the provisions of the Declaration of Trust (or any other document governing the rights of the Preferred Shares or the Holders thereof as may be required by the rules of any applicable securities exchange), whether by merger, consolidation or otherwise, so as to materially and adversely affect any preference, right or power of such Preferred Shares or the Holders thereof and (2) so long as any Series B Convertible Preferred Shares are Outstanding, the Fund shall not, without the affirmative vote or consent of the Holders of at least two-thirds of the Series B Convertible Preferred Shares Outstanding at the time, voting together as a separate class, amend,

alter or repeal the provisions of the Declaration of Trust (or any other document governing the rights of the Series B Convertible Preferred Shares or the Holders thereof as may be required by the rules of any applicable securities exchange), whether by merger, consolidation or otherwise, so as to materially and adversely affect any preference, right or power of such Series B Convertible Preferred Shares or the Holders thereof differently than shares of any other series of Preferred Shares; provided, however, that for purposes of this Section 6.3(a), (i) a change in the capitalization of the Fund in accordance with Section 8.1 hereof shall not be considered to materially and adversely affect the rights and preferences of the Preferred Shares, including the Series B Convertible Preferred Shares, and (ii) a division of a Preferred Share, including the Series B Convertible Preferred Shares, shall be deemed to affect such preferences, rights or powers only if the terms of such division materially and adversely affect the Holders of the shares. For purposes of the foregoing, no matter shall be deemed to adversely affect any preference, right or power of a Preferred Share or any series thereof, or the Holder of any such share unless such matter (x) alters or abolishes any preferential right of such Preferred Share, or (y) creates, alters or abolishes any right in respect of redemption of such share (other than as a result of a division of Preferred Share). So long as any Preferred Shares are Outstanding, the Fund shall not, without the affirmative vote or consent of at least two-thirds of the Holders of the Preferred Shares Outstanding at the time, voting as a separate class, file a voluntary application for relief under federal bankruptcy law or any similar application under state law for so long as the Fund is solvent and does not foresee becoming insolvent.

(b) *Certain Amendments Requiring Approval of Series B Convertible Preferred Shares.* The Fund cannot effect any amendment, alteration or repeal of the obligation to redeem all of the Series B Convertible Preferred Shares on August 27, 2029 without the prior unanimous consent of the Holders of Series B Convertible Preferred Shares.

(c) *1940 Act Matters.* Unless a higher percentage is provided for in the Original Declaration of Trust, the affirmative vote of the Holders of at least “a majority of the outstanding Preferred Shares,” including Series B Convertible Preferred Shares Outstanding at the time, voting as a separate class, shall be required (A) to approve any plan of reorganization (as such term is used in the 1940 Act) adversely affecting such shares or (B) any action requiring a vote of Holders of the Fund’s securities pursuant to Section 13(a) of the 1940 Act. For purposes of the foregoing, the vote of a “majority of the outstanding Preferred Shares” means the vote at an annual or special meeting duly called of (i) sixty-seven percent (67%) or more of such shares present at such meeting, if the Holders of more than fifty percent (50%) of such shares are present or represented by proxy at such meeting, or (ii) more than fifty percent (50%) of such shares, whichever is less.

6.4 Voting Rights Set Forth Herein Are Sole Voting Rights. Unless otherwise required by law, the Holders of Series B Convertible Preferred Shares shall not have any relative rights or preferences or other special rights with respect to voting other than those specifically set forth in this ARTICLE VI.

6.5 No Cumulative Voting. The Holders of Series B Convertible Preferred Shares shall have no rights to cumulative voting.

6.6 Voting for Trustees Sole Remedy for Fund's Failure to Declare or Pay Dividends. In the event that the Fund fails to declare or pay any dividends on Series B Convertible Preferred Shares on the Dividend Payment Date therefor, the exclusive remedy of the Holders of the Series B Convertible Preferred Shares shall be the right to vote for Trustees pursuant to the provisions of this ARTICLE VI. Nothing in this Section 6.6 shall be deemed to affect the obligation of the Fund to accumulate and, if permitted by applicable law and the Declaration of Trust, pay dividends at the Default Rate in the circumstances contemplated by Section 2.8 hereof.

6.7  Holders Entitled to Vote. For purposes of determining any rights of the Holders of Series B Convertible Preferred Shares to vote on any matter, whether such right is created the Declaration of Trust, by statute or otherwise, no Holder of Series B Convertible Preferred Shares shall be entitled to vote any Series B Convertible Preferred Share and no Series B Convertible Preferred Share shall be deemed to be "Outstanding" for the purpose of voting or determining the number of shares required to constitute a quorum if, prior to or concurrently with the time of determination of shares entitled to vote or the time of the actual vote on the matter, as the case may be, the requisite Notice of Redemption with respect to such Series B Convertible Preferred Share shall have been given in accordance with this Supplement and Deposit Securities for the payment of the Redemption Price of such Series B Convertible Preferred Share shall have been deposited in trust with the Redemption and Paying Agent for that purpose. No Series B Convertible Preferred Share held by the Fund shall have any voting rights or be deemed to be Outstanding for voting or for calculating the voting percentage required on any other matter or other purposes.

6.8 Irrevocable Proxy. To the fullest extent permitted by applicable law, each holder may in its discretion grant an irrevocable proxy.

## ARTICLE VII

### CONVERSION PROCEDURES

7.1 Conversion Election. Subject to and upon compliance with the provisions of this Article VII each holder of the Series B Convertible Preferred Shares shall have the right, at such holder's option, to submit for conversion any Series B Convertible Preferred Share, at any time on or after the Convertibility Date (as defined below) and prior to the close of business on the Business Day immediately preceding the Term Redemption Date into such number of Common Shares equal to the Liquidation Preference plus an amount equal to all unpaid dividends and distributions on such Share accumulated to (but excluding) the Exercise Date (as defined below), divided by the Conversion Price (as defined below) (subject to, and in accordance with, the settlement provision of Section 7.2, the "Conversion Obligation").

"Adviser" has the meaning set forth in that certain purchase agreement dated as of the date hereof, related to the sale of the Series B Convertible Preferred Shares.

"Accounts" means any funds and accounts managed by Adviser.

"Closing Sale Price" of the Common Shares on any date means the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) at 4:00 p.m. (New York City time) on that date as reported in composite transactions for the principal U.S. national securities exchange on which the Common Shares are traded.



“Convertibility Date” means February 27, 2025.

“Conversion Price” means the greater of (i) the Market Price or (ii) the Fund’s most recently reported net asset value per Common Share immediately prior to the relevant Exercise Date; provided, that the Fund shall use commercially reasonable efforts to publicly report a net asset value once a month; and provided, however, if as of any Exercise Date, the Common Shares are not listed or quoted on a United States securities exchange or automated quotation system, the Conversion Price shall be the Fund’s most recently reported net asset value per Common Share immediately prior to the relevant Exercise Date.

“Market Price” means per Common Share, as of any Exercise Date, the average Official Closing Price for the five (5) trading days immediately prior to the Exercise Date.

“Minimum Conversion Shares” means, as of any Exercise Date, the lesser of (i) 250 Series B Convertible Preferred Shares or (ii) the total number of Series B Convertible Preferred Shares held by all holders exercising their option to convert on such Exercise Date and eligible for conversion on such Exercise Date.

#### 7.2 Conversion Procedures; Settlement Upon Conversion.

(a) In connection with the conversion of any Series B Convertible Preferred Shares, such holder shall complete, sign and deliver (including via facsimile, .pdf attachment or other electronically transmitted signature thereof (including DocuSign or Adobe Sign)) an irrevocable notice to the Fund as set forth in Exhibit B (a “Notice of Conversion”) and state in writing therein the number of Shares of Series B Convertible Preferred Shares to be converted.

On any single Exercise Date, converting holders must surrender for conversion an aggregate number of Series B Convertible Preferred Shares equal to or greater than the Minimum Conversion Shares. If more than one Series B Convertible Preferred Shares shall be surrendered for conversion at one time by the same holder on a single Exercise Date, the Conversion Obligation with respect to such shares shall be computed on the basis of the aggregate Liquidation Preference plus an amount equal to all unpaid dividends and distributions on such shares accumulated to (but excluding) the Exercise Date, so surrendered on such Exercise Date by such holder.

(b) A share shall be deemed to have been converted immediately prior to the close of business on the Business Day (the “Exercise Date”) that the holder has complied with the requirements set forth in subsection 7.2(a) above. By the close of business on the first Business Day immediately following the Exercise Date, the Fund shall (1) update the register maintained pursuant to Section 1.3 to reflect the change in the number of shares of Series B Convertible Preferred Shares outstanding and held by such holder as a result of the conversion and (2) issue or cause to be issued, and deliver to such holder of converted Series B Convertible Preferred Shares a book-entry transfer through the Depository Trust Company for the full number of Common Shares to which such holder shall be entitled in satisfaction of the Conversion Obligation; provided that if the Fund shall fail to fulfill the obligations in clauses (1) and (2) above by the close of business on the first Business Day immediately following the Exercise Date, the dividends payable on the Series B Convertible Preferred Shares surrendered for conversion on such Exercise Date shall increase to a rate per annum that is 2.00% above the then-current dividend rate until the date on which the obligations set forth in clauses (1) and (2) above have been satisfied. All Common Shares to be issued upon conversion of Series B Convertible Preferred Shares shall be fully paid and nonassessable by the Fund and free from all taxes, liens and charges with respect to the issue thereof.

(c) No fractional Common Shares or scrip representing fractional Common Shares shall be issued upon conversion of any Series B Convertible Preferred Shares into Common Shares. In lieu of fractional shares otherwise issuable, the converting holder will be entitled to receive an amount in cash equal to the fraction of Common Share multiplied by the applicable Conversion Price. In order to determine whether the number of Common Shares to be delivered to a holder upon the conversion of such holder's Series B Convertible Preferred Shares will include a fractional share, such determination shall be based on the aggregate number of Series B Convertible Preferred Shares of such holder that are being converted on any single Exercise Date.

(d) If a holder submits a Series B Convertible Preferred Share for conversion, the Fund shall pay any documentary, stamp or similar issue or transfer tax due on the issue of the Common Shares upon conversion.

(e) The Person in whose name the certificate for any Common Shares delivered upon conversion is registered shall be treated as a shareholder of record as of the close of business on the relevant Exercise Date. Upon a conversion of Series B Convertible Preferred Shares, the rights of the converting holder with respect to the Series B Convertible Preferred Shares being converted shall cease, except that the holder thereof shall thereafter have and retain (i) the right to receive Common Shares in respect of the converted Series B Convertible Preferred Shares and cash in lieu of fractional shares, and (ii) the right to vote such Series B Convertible Preferred Shares in connection with any matters submitted to a vote of Shareholders or to receive distributions with respect to such Series B Convertible Preferred Share, in each case as to which the applicable record date established by the Board of Trustees for determining Shareholders entitled to vote on such matter or entitled to receive distributions, as the case may be, shall occur prior to the Exercise Date.

(f) Notwithstanding anything to the contrary herein, no holder shall exercise its conversion privilege or be entitled to receive Common Shares upon the exercise of its conversion privilege to the extent (but only to the extent) that the receipt of such Common Shares would cause the Accounts, in the aggregate, to become, directly or indirectly, "beneficial owners" (within the meaning of Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder) of more than 4.9% of the Common Shares outstanding at such time (the "Account Ownership Limitation"). In addition, notwithstanding anything to the contrary herein, no holder that is an investment company (as defined in the 1940 Act) or would be an investment company but for Section 3(c)(1) or 3(c)(7) of the 1940 Act shall exercise its conversion privilege or be entitled to receive Common Shares upon the exercise of its conversion privilege, to the extent (but only to the extent) that the receipt of such Common Shares would cause such holder to become, directly or indirectly, a beneficial owner of more than 3% of the Voting Securities (as defined below) of the Fund (together with the Account Ownership Limitation, the "Ownership Limitations"). Any purported conversion of Series B Convertible Preferred Shares shall be void and have no effect to the extent (but only to the extent) that delivery of Common Shares upon such conversion would result in the converting holder or the Accounts becoming the beneficial owner of Common Shares in excess of an Ownership Limitation.

“Voting Security” has the meaning set forth in Section 2(a)(42) of the 1940 Act.

## **ARTICLE VIII**

### **MISCELLANEOUS**

8.1 Issuance of Additional Preferred Shares. So long as any Series B Convertible Preferred Shares are Outstanding, the Fund may, without the vote or consent of the Holders thereof, (a) authorize, establish and create and issue and sell shares of one or more series of a class of senior securities of the Fund representing shares under Section 18 of the 1940 Act, ranking on a parity with the Series B Convertible Preferred Shares as to the payment of dividends and the distribution of assets upon dissolution, liquidation or the winding up of the affairs of the Fund, in addition to then Outstanding Series B Convertible Preferred Shares, and (b) authorize, issue and sell additional shares of any such series then Outstanding or so established and created, including additional Series B Convertible Preferred Shares, in each case in accordance with applicable law, provided, that the Fund shall, immediately after giving effect to the issuance of such additional Preferred Shares and to its receipt and application of the proceeds thereof, including to the redemption of Preferred Shares with such proceeds, have Asset Coverage (calculated in the same manner as is contemplated by Section 4.2 hereof) of at least 200%.

8.2 Status of Redeemed or Repurchased Series B Convertible Preferred Shares. Series B Convertible Preferred Shares that at any time have been redeemed or purchased by the Fund shall, after such redemption or purchase, have the status of authorized but unissued Shares.

8.3 Registered Name; Transfer Restrictions. Prior to the commencement of a Voting Period, (i) all Series B Convertible Preferred Shares Outstanding from time to time shall be registered in the name of the Cede & Co. and its successors and assigns, or any other securities depository selected by the Fund that agrees to follow the procedures required to be followed by such securities depository as set forth in this Supplement with respect to the Series B Convertible Preferred Shares (the “Securities Depository”) or its nominee and (ii) no registration of transfer of such Series B Convertible Preferred Shares shall be made on the books of the Fund to any Person other than the Securities Depository or its nominee. Unless approved in writing by the Fund, a holder may not sell, transfer, convey, assign or otherwise dispose of Series B Convertible Preferred Shares. Any transfer in violation of the foregoing restrictions shall be void ab initio and any transferee of Series B Convertible Preferred Shares transferred in violation of the foregoing restrictions shall be deemed to agree to hold all payments it received on any such improperly transferred Series B Convertible Preferred Shares in trust for the benefit of the transferor of such Series B Convertible Preferred Shares.

8.4 Notice. All notices or communications hereunder, unless otherwise specified in this Supplement, shall be sufficiently given if in writing and delivered in person, by Electronic Means or by overnight mail or delivery or mailed by first-class mail, postage prepaid. Notices delivered pursuant to this Section 8.4 shall be deemed given on the date received or, if mailed by first class mail, on the date five (5) calendar days after which such notice is mailed.

8.5 Termination. In the event that no Series B Convertible Preferred Shares are Outstanding, all rights and preferences of the Series B Convertible Preferred Shares established and designated hereunder shall cease and terminate, and all obligations of the Fund under this Supplement with respect to such Series B Convertible Preferred Shares shall terminate.

8.6 Amendment. The Board of Trustees may, by resolution duly adopted, without shareholder approval (except as otherwise provided by this Supplement or required by applicable law) amend this Supplement so as to reflect any amendments to the terms applicable to the Series B Convertible Preferred Shares, including an increase in the number of authorized Series B Convertible Preferred Shares.

8.7 Actions on Other than Business Days. Unless otherwise provided herein, if the date for making any payment, performing any act or exercising any right, in each case as provided for in this Supplement, is not a Business Day, such payment shall be made, act performed or right exercised on the next succeeding Business Day, with the same force and effect as if made or done on the nominal date provided therefor, and, with respect to any payment so made, no dividends, interest or other amount shall accrue for the period between such nominal date and the date of payment.

8.8 Modification. The Board of Trustees, without the vote of the Holders of Series B Convertible Preferred Shares, may interpret, supplement or amend the provisions of this Supplement to supply any omission, resolve any inconsistency or ambiguity or to cure, correct or supplement any defective or inconsistent provision, including any provision that becomes defective after the date hereof because of impossibility of performance or any provision that is inconsistent with any provision of any other Shares of the Fund.

8.9 Information Rights. During any period in which the Fund is not subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any Series B Convertible Preferred Shares are Outstanding, the Fund will provide Holders of Series B Convertible Preferred Shares, without cost, copies of SEC Reports that the Fund would have been required to file pursuant to Section 13 or 15(d) of the Exchange Act if the Fund was subject to such provisions or, alternatively, the Fund will voluntarily file SEC Reports as if the Fund was subject to Section 13 or 15(d) of the Exchange Act.

8.10 No Additional Rights. Unless otherwise required by law, the Holders of Series B Convertible Preferred Shares shall not have any relative rights or preferences or other special rights other than those specifically set forth in this Supplement.

8.11 Interpretation.

(a) The headings preceding the text of the Articles and Sections included in this Supplement are for convenience only and shall not be deemed part of this Supplement or be given any effect in interpreting this Supplement. The use of the masculine, feminine or neuter gender or the singular or plural form of words herein shall not limit any provision of this Supplement. The use of the terms "including" or "include" shall in all cases herein mean "including, without limitation" or "include, without limitation," respectively. Reference to any Person includes such Person's successors and assigns to the extent such successors and assigns are permitted by the terms of any applicable agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually.

(b) Reference to any agreement (including this Supplement), document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms hereof. Except as otherwise expressly set forth herein, reference to any law means such law as amended, modified, codified, replaced or re-enacted, in whole or in part, including rules, regulations, enforcement procedures and any interpretations promulgated thereunder. Underscored references to Articles and Sections shall refer to those portions of this Supplement. The use of the terms "hereunder," "hereof," "hereto" and words of similar import shall refer to this Supplement as a whole and not to any particular Article, Section or clause of this Supplement.

*[SIGNATURE PAGE FOLLOWS]*

IN WITNESS WHEREOF, the Fund has caused this Supplement to be duly executed in its name effective as of the date first above written.

**CARLYLE CREDIT INCOME FUND**

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

By: /s/ Mark Garbin  
Name: Mark Garbin  
Title: Trustee

By: /s/ Sanjeev Handa  
Name: Sanjeev Handa  
Title: Trustee

By: /s/ Brian Marcus  
Name: Brian Marcus  
Title: Trustee

By: /s/ Joan McCabe  
Name: Joan McCabe  
Title: Trustee

*[Signature Page to Carlyle Credit Income Fund Supplement to Amended and Restated Declaration of Trust]*

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**Exhibit A**  
**Form of Share Certificate**  
**[See attached]**

CUSIP: [ ]

Certificate No. [ ]

[#] SHARES

**ESTABLISHED UNDER THE LAWS OF THE STATE OF DELAWARE  
CARLYLE CREDIT INCOME FUND  
7.125% SERIES B CONVERTIBLE PREFERRED SHARES LIQUIDATION  
PREFERENCE \$1,000.00 PER SHARE**

This certifies that [**PURCHASER**] is the owner of [# **OF SHARES**] Shares of 7.125% Series B Convertible Preferred Shares, Liquidation Preference \$1,000.00 per Share, of Carlyle Credit Income Fund fully paid and non-assessable, transferable only on the books of the Statutory Trust in person or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Statutory Trust has caused this Certificate to be signed by its duly authorized officers and its Seal to be hereunto affixed this \_\_\_\_\_ day of \_\_\_\_\_ A.D. \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



For value received, \_\_\_\_\_ hereby sell, assign and transfer unto \_\_\_\_\_ Shares represented by the within Certificate, and do hereby irrevocably constitute and appoint \_\_\_\_\_ Attorney to transfer the said Shares on the books of the within named Trust with full power of substitution in the premises.

Dated \_\_\_\_\_

In presence of

---

**Exhibit B**  
**Form of Notice of Conversion**  
**[See attached]**

**FORM OF NOTICE OF CONVERSION**

Carlyle Credit Income Fund  
One Vanderbilt Avenue, Suite 3400  
New York, New York 10017  
Attention: [ ]

The undersigned registered owner of Series B Convertible Preferred Shares issued by Carlyle Credit Income Fund (the “Fund”) hereby exercises the option to submit for conversion the number of shares below designated into Common Shares (and cash in lieu of fractional Common Shares, if applicable), in accordance with the terms of the Fund’s Supplement.

The undersigned represents that the Common Shares are being acquired for the holder’s own account and not as a nominee for any other party. The undersigned represents and warrants that all offers and sales by the undersigned of the Common Shares shall be made pursuant to either an effective registration statement or an exemption from registration under the Securities Act of 1933, as amended.

If the aggregate number of Series B Convertible Preferred Shares being converted by all holders thereof on the date hereof is less than 250 shares, the undersigned represents that the Series B Convertible Preferred Shares set forth below represents all Series B Convertible Preferred Shares held by the holder as of the date hereof that are eligible for conversion.

Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Fund’s Second Supplement to Amended and Restated Declaration of Trust.

Number of Shares: \_\_\_\_\_

\_\_\_\_\_  
Holder:

\_\_\_\_\_  
(Print Legal Name of Holder)

\_\_\_\_\_  
(Signature of Duly Authorized Representative of Holder)

Address of Holder:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



August 27, 2024

Carlyle Credit Income Fund  
One Vanderbilt Avenue, Suite 3400  
New York, NY 10017

Re: **Carlyle Credit Income Fund**

Ladies and Gentlemen:

We have acted as special Delaware counsel to Carlyle Credit Income Fund, a Delaware statutory trust (the "Trust"), in connection with the matters set forth herein. At your request, this opinion is being furnished to you.

We have examined originals or copies of the following documents:

- a) The certificate of trust of the Trust, as filed with the office of the Secretary of State of the State of Delaware (the "Secretary of State") on April 8, 2011, as amended by the Certificate of Amendment to Certificate of Trust, as filed in the office of the Secretary of State on July 14, 2023 (the "Certificate of Trust");
- b) The Amended and Restated Declaration of Trust, dated as of July 14, 2023, among the trustees named therein, as supplemented by the Supplement to the Trust Agreement relating to Series A Preferred Shares due 2028, dated as of October 24, 2023, among the trustees named therein, as amended by the amendment thereto, dated as of November 28, 2023, among the trustees named therein (as supplemented, the "Trust Agreement");
- c) The Amended and Restated By-Laws of the Trust, dated as of July 14, 2023 (the "By-Laws");
- d) A certificate of the secretary of the Trust, dated on or about the date hereof (the "Officer's Certificate"), and attaching copies of the resolutions the Board of Trustees thereof (the forgoing are collectively referred to as the "Resolutions" and, together with the Trust Agreement and the By-Laws, are collectively referred to as the "Trust Documents");

- e) The Registration Statement (the “Registration Statement”) on Form N-2, and the preliminary prospectus therein (the “Base Prospectus”), dated June 5, 2023;
- f) The Prospectus Supplement, dated August 26, 2024, (the “Prospectus Supplement” and together with the Base Prospectus the “Prospectus”), with respect to the issuance and sale of the common shares of beneficial interest in the Trust (the “Shares”) in an aggregate amount of up to \$15,000,000;
- g) A Certificate of Good Standing for the Trust, dated August 26, 2024, obtained from the Secretary of State.

We have not reviewed any documents other than the foregoing documents for purposes of rendering our opinions as expressed herein, and we have assumed that there exists no provision of any such other document that bears upon or is inconsistent with our opinions as expressed herein. We have conducted no independent factual investigation of our own but have relied solely upon the foregoing documents, the statements and information set forth therein and the additional matters recited or assumed herein, all of which we have assumed to be true, complete and accurate in all material respects.

Based upon the foregoing and upon an examination of such questions of law as we have deemed necessary or appropriate, and subject to the assumptions, exceptions and qualifications set forth herein, we advise you that, in our opinion:

- 1. The Trust is validly existing in good standing as a statutory trust under Delaware Statutory Trust Act, 12 Del. C. § 3801, et seq.
- 2. The Shares of the Trust have been duly authorized and, when issued, will be validly issued, fully paid and nonassessable beneficial interests in the Trust.

The foregoing opinions are subject to the following exceptions, qualifications and assumptions:

A. We are admitted to practice law in the State of Delaware and we do not hold ourselves out as being experts on the law of any other jurisdiction. The foregoing opinions are limited to the laws of the State of Delaware currently in effect. We express no opinion with respect to (i) federal laws, including without limitation, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the Trust Indenture Act of 1939, as amended, and the Investment Company Act of 1940, as amended, including the effect of, or compliance with, any such federal laws that are expressly incorporated into the Trust Agreement or By-Laws or that may preempt applicable Delaware law or the provisions of the Trust Agreement or By-Laws or that may prohibit, or impose restrictions or conditions on, the consummation of the matters referenced in this opinion, (ii) state securities, tax or blue sky laws or (iii) laws relating to the particular nature of the Trust assets.

B. We have assumed (i) except to the extent provided in paragraph 1 above, the valid existence of each party to the documents examined by us under the laws of the jurisdiction governing its organization, (ii) except to the extent provided in paragraph 1 above, that each party has the power and authority to execute and deliver, and to perform its obligations under, the documents examined by us, (iii) the legal capacity of natural persons who are signatories to the documents examined by us, (iv) that each party has duly authorized, executed and delivered the documents examined by us, (v) that the Trust Documents constitute the entire agreement among the parties thereto with respect to the subject matter thereof, including, without limitation, the formation, operation and termination of the Trust, and that the Trust Documents and the Certificate of Trust are in full force and effect and have not been amended, (vi) that the execution, delivery and performance of the documents examined by us by each of the parties thereto does not and will not violate or require any consent or approval of, the withholding of objection on the part of, the giving of notice to, the filing, registration or qualification with, or the taking of any other action under, any agreement, indenture or instrument to which it is a party or by which it is bound or any provision of any law, rule, regulation, judgment, order, writ, injunction or decree of any court or governmental authority applicable to it or any of its property, (vii) that the books and records of the Trust set forth the names and addresses of all persons to whom Shares of beneficial interest of the Trust are to be issued by the Trust and the dollar value of each holder's contribution to the Trust, (viii) that the Shares of beneficial interest of the Trust are issued and sold to the holders in accordance with the Trust Documents, the Registration statement and the Prospectus, (ix) that the Trust has no assets (other than investments in securities and other intangibles in Delaware entities), activities (other than having a registered office and registered agent in the State of Delaware as required by the Act and the filing of documents with the Secretary of State) or employees in the State of Delaware, (x) that any amendment or restatement of any document reviewed by us has been accomplished in accordance with, and was permitted by, the relevant provisions of said document prior to its amendment or restatement from time to time, (xi) that no vote of shareholders under Section 11.6 of the Trust Agreement will be required in connection with issuance of any Shares, and (xii) that each party has complied and will comply with all of the obligations and has satisfied and will satisfy all of the conditions on its part to be performed or satisfied pursuant to the documents examined by us.

C. We have assumed that all signatures on documents examined by us are genuine, that all documents submitted to us as originals are authentic, and that all documents submitted to us as copies conform with the originals, which facts we have not independently verified.

D. We have not participated in the preparation of any offering materials, including without limitation the Registration Statement or Prospectus, with respect to the Shares and assume no responsibility for their contents.

We consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. We also consent to the use of our name under the heading “Legal Counsel” in the Prospectus. In giving the foregoing consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Richards Layton & Finger

JWP/MMK

**PURCHASE AGREEMENT**

THIS PURCHASE AGREEMENT (this "Agreement") is entered into as of August 26, 2024, by and among Carlyle Credit Income Fund, a Delaware statutory trust (the "Fund"), each purchaser identified on Appendix A hereto (each, a "Purchaser" and collectively the "Purchasers"), and the investment adviser identified on Appendix A hereto (the "Adviser").

WHEREAS, subject to the terms and conditions set forth in this Agreement, the Fund desires to issue, and each Purchaser, severally and not jointly, desires to purchase shares of the Fund's 7.125% Series B Convertible Preferred Shares, liquidation preference \$1,000.00 per share (the "Convertible Preferred Shares"), a series of the Fund's preferred shares of beneficial interest (the "Preferred Shares"), upon the terms and conditions as more particularly provided herein; and

NOW, THEREFORE, in consideration of the foregoing and of the mutual agreements hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Fund and each Purchaser hereby agree as follows:

ARTICLE I  
PURCHASE AND SALE; CLOSING

1.1 Purchase and Sale of the Shares. At the Closing (as defined in Section 1.2), the Fund shall sell to each Purchaser, and each Purchaser, severally and not jointly, shall buy from the Fund, upon the terms and conditions hereinafter set forth, the number of Convertible Preferred Shares as specified on Appendix A to this Agreement (all such Convertible Preferred Shares, the "Shares"), and at the purchase price of \$930.00 per Share.

1.2 The Closing. The completion of the purchase and sale of the Shares (the "Closing") shall occur at 10:00 a.m. (Eastern time), on August 27, 2024 (the "Closing Date") at the offices of the Fund, or at such other time, date and location as the parties shall mutually agree. At the Closing, (a) the purchase price for the Shares being purchased by each Purchaser (the "Purchase Price") shall be delivered by or on behalf of such Purchaser to the Fund as more particularly provided in Section 1.3 and (b) the Fund shall cause Equiniti Trust Company, LLC, the Fund's transfer agent (the "Transfer Agent"), to deliver to each Purchaser the number of Shares as specified on Appendix A to this Agreement and as more particularly provided in Section 1.4.

1.3 Delivery of the Purchase Price. At the Closing, each Purchaser shall remit by wire transfer the amount of funds equal to the Purchase Price with respect to the Shares being purchased by it to the account designated by the Fund on Appendix B hereto.

1.4 Delivery of the Shares. On the Closing Date, the Transfer Agent shall update the share register for the Convertible Preferred Shares to reflect the names and addresses of each Purchaser and the number of shares of Convertible Preferred Shares held by each Purchaser.



1.5 Conditions to the Fund's Obligations. The Fund's obligation to sell and issue the Shares to each Purchaser will be subject to the receipt by the Fund of the respective Purchase Price from such Purchaser as set forth in Section 1.3 and the accuracy of the representations and warranties made by such Purchaser and the fulfillment of those undertakings of such Purchaser to be fulfilled prior to the Closing Date.

1.6 Conditions to Purchaser's Obligations. Each Purchaser's obligation to purchase the respective Shares to be purchased by it hereunder is subject to the fulfillment to each such Purchaser's reasonable satisfaction, prior to or at the Closing, of the following conditions:

(a) The representations and warranties of the Fund in this Agreement shall be correct when made and at the Closing.

(b) The Fund shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Closing.

(c) The Fund shall have delivered to each such Purchaser an officer's certificate from a senior officer of the Fund, dated the Closing Date, certifying that the conditions specified in Sections 1.6(a) and 1.6(b) have been fulfilled.

(d) The Fund shall have delivered to each such Purchaser a certificate of its Secretary, dated the Closing Date, certifying as to (i) the resolutions attached thereto and other trust proceedings relating to the authorization, issuance and sale of the Shares and the authorization, execution and delivery of this Agreement and (ii) the Fund's organizational documents as then in effect.

(e) Such Purchaser shall have received an opinion, dated as of the Closing Date, from Richards, Layton & Finger, P.A., special counsel for the Fund, as to the validity of the Shares.

## ARTICLE II REPRESENTATIONS AND WARRANTIES

2.1 Purchaser Representations and Warranties. In connection with the purchase and sale of the Shares, each Purchaser represents and warrants, severally and not jointly, to the Fund that:

(a) Such Purchaser understands that the Shares are "restricted securities" and have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any applicable state securities laws and such Purchaser is acquiring the Shares as principal for its own account and not with a view to or for the purpose of distributing or reselling such securities or any part thereof in violation of the Securities Act or any applicable state securities law, has no present intention of distributing any of such Shares in violation of the Securities Act or any applicable state securities law and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Shares in violation of the Securities Act or any applicable state securities law.

(b) Each Purchaser severally represents that it (a) is an “accredited investor” as defined in Rule 501(a) of Regulation D promulgated under the Securities Act, (b) either alone or together with its representatives has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of this investment and make an informed decision to so invest, and has so evaluated the risks and merits of such investment and made such informed decision to so invest, (c) has the ability to bear the economic risks of this investment and can afford a complete loss of such investment, (d) understands the terms of and risks associated with the purchase of the Shares, including a lack of liquidity, pricing availability and risks associated with the industry in which the Fund operates, (e) has had the opportunity to review the Disclosure Documents (as defined below) and such other disclosure regarding the Fund, its business and its financial condition as such Purchaser has determined to be necessary or relevant in connection with the purchase of the Shares, and has carefully reviewed such disclosure and (f) has had a full opportunity to ask such questions and make such inquiries concerning the Fund, its business and its financial condition as such Purchaser has deemed appropriate in connection with such purchase and to receive satisfactory answers to such questions and inquiries.

(c) Such Purchaser (or its agent, on its behalf) has full right, power, authority and capacity to enter into this Agreement and to consummate the transactions contemplated hereby and has taken all necessary action to authorize the execution, delivery and performance of this Agreement. This Agreement has been duly and validly authorized, executed and delivered by or on behalf of each Purchaser and this Agreement constitutes a valid and binding obligation of such Purchaser enforceable against such Purchaser in accordance with its terms.

(d) Such Purchaser understands that nothing in this Agreement or any other materials presented to Purchaser in connection with the purchase and sale of the Shares constitutes legal, tax or investment advice. Such Purchaser has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its purchase of Shares.

(e) Such Purchaser is not (i) currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“OFAC”), the European Union, the United Kingdom, or the United Nations or any other relevant sanctions authority or (ii) located, organized or resident in a country or territory that is subject to sanctions by OFAC or any other relevant sanctions authority; and such Purchaser will knowingly use funds from any payment made pursuant to the terms of the Shares, or lend, contribute or otherwise make available such funds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC or any other relevant sanctions authority.

**2.2 Fund Representations and Warranties.** In connection with the purchase and sale of the Shares, the Fund represents and warrants to each Purchaser that:

(a) The Fund (i) has been duly formed and has legal existence as a statutory trust and is in good standing under the laws of the State of Delaware; (ii) has full power and authority to own, lease and operate its properties and assets, and conduct its business as currently conducted; (iii) is duly licensed and qualified to transact business and is in good standing in each jurisdiction where it owns or leases property or in which the conduct of its business or other activity requires such qualification, except where the failure to so qualify or to be in good standing would not have a material adverse effect on the Fund.

(b) The Fund has full power and authority to enter into this Agreement and to perform all of the terms and provisions hereof to be carried out by it. This Agreement has been duly and validly authorized, executed and delivered by or on behalf of the Fund. Assuming due authorization, execution and delivery by the other parties thereto, this Agreement constitutes a legal, valid and binding obligation of the Fund enforceable in accordance with its terms, subject to the qualification that the enforceability of the Fund's obligations thereunder may be limited by U.S. bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and similar laws affecting creditors' rights generally, whether statutory or decisional, and to general equitable principles (regardless of whether enforcement is sought in a proceeding in equity or at law), and except as enforcement of rights to indemnity or contribution thereunder may be limited by federal or state securities laws.

(c) The Shares to be issued and delivered to and paid for by the Purchasers in accordance with this Agreement have been duly authorized and when issued and delivered to the Purchasers against payment therefor as provided by this Agreement will have been validly issued and will be fully paid and nonassessable.

(d) The Fund's Annual Report on Form N-CSR for the fiscal year ended September 30, 2023, as filed with the SEC on November 30, 2023 and as amended on April 3, 2024 and April 18, 2024, and the Fund's Semi-Annual Report on Form N-CSRS for the period ended March 31, 2024, as filed with the SEC on May 29, 2024 (collectively, the "Disclosure Documents"), do not contain any untrue statement of a material fact, except to the extent updated or corrected in a subsequent filing by the Fund with the SEC. The SEC Reports fairly describe, in all material respects, the general nature of the business and principal properties of the Company and its Subsidiaries. Except as disclosed in the Disclosure Documents, since March 31, 2024, there has been no material adverse change in the condition (financial or otherwise), business prospects, management, net assets or results of operations of the Fund, whether or not arising in the ordinary course of business (other than changes resulting from changes in securities markets generally).

(e) The financial statements, including the statement of assets and liabilities, together with any related notes or schedules thereto, included in the Disclosure Documents present fairly the financial position of the Fund as of the dates and for the periods indicated and such statements were prepared in accordance with generally accepted accounting principles in the United States applied on a consistent basis.

(f) None of (i) the execution and delivery by the Fund of this Agreement, (ii) the issuance and sale by the Fund of the Shares as contemplated by this Agreement and (iii) the performance by the Fund of its obligations under this Agreement (A) conflicts with or will conflict with, or results in or will result in a breach or violation of the declaration of trust (as amended and restated from time to time), the supplement to the amended and restated declaration of trust dated October 24, 2023, bylaws or similar organizational documents of the Fund, (B) conflicts with or will conflict with, results in or will result in a breach or violation of, or constitutes or will constitute a default or an event of default under, or results in or will result in the creation or imposition of any lien, charge or encumbrance upon any properties or assets of the Fund under the terms and provisions of any agreement, indenture, mortgage, loan agreement, note, insurance or surety agreement, lease or other instrument to which the Fund is a party or by which it may be bound or to which any of the property or assets of the Fund is subject, except which breach, violation, default,

lien, charge or encumbrance would not have a material adverse effect on the Fund, or (C) results in or will result in any violation of any order, law, rule or regulation of any court, governmental instrumentality, securities exchange or association or arbitrator, whether foreign or domestic, applicable to the Fund or having jurisdiction over the Fund's properties, except which violation would not have a material adverse effect on the Fund.

(g) No consent, approval, authorization, notification or order of, or filing with, or the issuance of any license or permit by, any federal, state, local or foreign court or governmental or regulatory agency, commission, board, authority or body or with any self-regulatory organization, other non-governmental regulatory authority, securities exchange or association, whether foreign or domestic, is required by the Fund for the consummation by the Fund of the transactions to be performed by the Fund or the performance by the Fund of all the terms and provisions to be performed by or on behalf of it in each case as contemplated in this Agreement, except such as (i) may be required and have been obtained under the Securities Act, the Securities Exchange Act of 1934, as amended, or the Investment Company Act of 1940, as amended (the "Investment Company Act"), or (ii) which failure to obtain would not have a material adverse effect on the Fund.

(h) Except as otherwise disclosed by the Fund to the Purchasers, there is no action, suit, claim, inquiry, investigation or proceeding affecting the Fund or to which the Fund is a party before or by any court, commission, regulatory body, administrative agency or other governmental agency or body, whether foreign or domestic, now pending or, to the knowledge of the Fund, threatened against the Fund, except which would not have a material adverse effect on the Fund.

(i) The operations of the Fund are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the Money Laundering Control Act of 1986, as amended, the Bank Secrecy Act, as amended, the United and Strengthening of America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA PATRIOT Act) of 2011, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Fund with respect to the Money Laundering Laws is pending or, to the knowledge of the Fund after reasonable inquiry, threatened.

(j) The Fund intends to direct the investment of the proceeds of the offering of the Shares in such a manner as to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and has qualified and intends to continue to operate in compliance with the requirements to maintain its qualification as a regulated investment company under Subchapter M of the Code.

(k) Neither the Fund, nor to the knowledge of the Fund, after reasonable inquiry, any trustee, officer, agent, employee or affiliate of the Fund is (i) currently subject to any sanctions administered by OFAC, the European Union, the United Kingdom, or the United Nations or any other relevant sanctions authority or (ii) located, organized or resident in a country or territory that

is subject to sanctions by OFAC or any other relevant sanctions authority; and the Fund will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC or any other relevant sanctions authority.

(l) The Fund is duly registered with the Commission under the Investment Company Act as a non-diversified, closed-end management investment company; the provisions of the Fund's declaration of trust (as amended and restated from time to time), the supplement thereto relating to 8.75% Series A Preferred Shares and bylaws comply in all material respects with the requirements of the Investment Company Act.

(m) *Private Placement of Shares.*

(i) Neither the Fund nor any of its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act ("Regulation D")) has, directly or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) that is or will be integrated with the sale of the Shares in a manner that would require registration of the Shares under the Securities Act.

(ii) None of the Fund or any of its affiliates (as defined in Rule 501(b) of Regulation D) or any other person acting on its or their behalf has solicited offers for, or offered or sold, the Shares by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

(iii) Neither the Fund nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Shares to the registration requirements of Section 5 of the Securities Act or to the registration requirements of any securities or blue sky laws of any applicable jurisdiction. Assuming the accuracy of the representations and warranties of the Purchasers contained herein, it is not necessary, in connection with the issuance and sale of the Shares to the Purchasers to register the Shares under the Securities Act.

ARTICLE III  
OTHER AGREEMENTS OF THE PARTIES

3.1 Restrictions on Transfer. For so long as the Convertible Preferred Shares are outstanding, the Adviser and any successor investment adviser responsible for managing an investment in the Shares, shall not and shall not cause any Purchaser to, or in the event that no investment adviser is responsible for managing the Shares, each Purchaser shall not, sell, offer, pledge, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, otherwise transfer or dispose of or enter into any swap or other agreement, arrangement, hedge or transaction that transfers into another, in whole or in part, directly or indirectly, and of the economic consequences of ownership of any Convertible Preferred Shares or shares of any other series of Preferred Shares that the Purchasers hold;

provided, that the foregoing shall in no way restrict (i) the redemption of Preferred Shares by the Fund pursuant to the Fund's declaration of trust (as amended and restated from time to time) and the supplements thereto related to only such Preferred Shares or (ii) the exercise of the option to convert the Shares into common shares of beneficial interest of the Fund ("Common Shares") pursuant to the terms of the Statement of Preferences.

### 3.2 Voting.

(a) Each Purchaser hereby grants to the Fund an irrevocable proxy (the "Purchaser Proxy") to vote at any annual or special meeting of shareholders of the Fund all of the Shares which the Purchaser is entitled to vote as of the record date for the applicable annual or special meeting of shareholders of the Fund in the same proportion as the vote of all other holders of Preferred Shares of the Fund.

(b) The Adviser hereby grants to the Fund an irrevocable proxy (the "Adviser Proxy", and together with the Purchaser Proxy, the "Proxies") to vote at any annual or special meeting of shareholders of the Fund all other Shares held by the Adviser and any person controlled by any parent company of the Adviser, or any other investment vehicles or accounts sponsored or managed by the Adviser or any person controlled by any parent company of the Adviser, or which the Adviser or any person controlled by any parent company of the Adviser otherwise has or shares the power to vote, or to direct the voting of, as of the record date for the applicable annual or special meeting of shareholders of the Fund (together with the Shares which any Purchaser is entitled to vote, the "Adviser Shares"), in the same proportion as the vote of all other holders of Preferred Shares of the Fund.

(c) The Proxies shall run with any conversion of the Shares.

(d) In the event any Purchaser and the Adviser sell Common Shares received upon the conversion of the Shares (i) to a purchaser and its affiliates in an aggregate amount equal to 3% or more of the Fund's outstanding Common Shares in a directly negotiated transaction or series of transactions (as opposed to open market sales made without knowledge of the purchaser), or (ii) to affiliates of the Purchasers or Adviser, the Purchasers and Adviser shall notify the Fund in advance of the sale and coordinate the execution of an irrevocable proxy related to the Common Shares by the purchaser or purchasers.

(e) Notwithstanding the foregoing during any period in which the dividends on the Adviser Shares are in arrears for a period of two (2) years, the Proxies shall be revoked.

3.3 Tax Information. Upon request, each Purchaser shall deliver to the Fund a properly completed and executed IRS Form W-9 and shall update or replace such form from time to time upon any subsequent obsolescence, inaccuracy, or other invalidity thereof.

3.4 Listing of Common Stock. The Fund covenants and agrees that the Fund shall list and keep listed, so long as the Common Shares shall be so listed on such exchange or automated quotation system, any Common Shares issuable upon conversion of the Shares.

ARTICLE IV  
GENERAL PROVISIONS

4.1 Survival of Representations, Warranties and Agreements. Notwithstanding any investigation made by any party to this Agreement, all covenants, agreements, representations and warranties made by the Fund and each Purchaser hereby will survive the execution of this Agreement, the delivery to such Purchaser of the Shares and the payment by such Purchaser of the Purchase Price therefor for a period of one year.

4.2 Entire Agreement. This Agreement represents the entire agreement among the parties with respect to the transactions contemplated herein and supersedes all prior agreements, written or oral, with respect thereto.

4.3 Amendment and Waiver. The provisions of this Agreement may be amended only with the prior written consent of the Fund and each Purchaser. The failure of any party to insist upon strict adherence to any one or more of the covenants and restrictions in this Agreement, on one or more occasion, shall not be construed as a waiver, nor deprive such party of the right to require strict compliance thereafter with the same. All waivers must be in writing and signed by the waiving party.

4.4 Expenses. The Fund will pay all expenses, including attorneys' fees, in connection with the negotiation of this Agreement, the performance of its obligations hereunder, and the consummation of the transactions contemplated by this Agreement, including the reasonable, documented out-of-pocket fees, costs and expenses of the Purchasers.

4.5 Successors and Assigns. This Agreement and all of the provisions hereof will be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided, however, that neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any party without the prior written consent of each other party, except that the Shares may be transferred by each Purchaser without the consent of the Fund.

4.6 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware.

4.7 Counterparts. This Agreement may be executed in counterparts, each of which shall be an original and all of which shall constitute a single agreement. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

4.8 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or entity or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons, entities or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

4.9 Construction. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any person, or which such person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such person, whether or not expressly specified in such provision. The construction of this Agreement shall not be affected by which party drafted this Agreement.

4.10 Headings. The headings of the sections and subsections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

4.11 Further Assurances. In connection with this Agreement and the transactions contemplated herein, the parties to this Agreement shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and such transactions.

*[signature page follows]*



IN WITNESS WHEREOF, the parties hereto have executed this Purchase Agreement on the date first written above.

CARLYLE CREDIT INCOME FUND

By: /s/ Lauren Basmadjian

Name: Lauren Basmadjian

Title: Chief Executive Officer

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**PURCHASE AGREEMENT**

THIS PURCHASE AGREEMENT (this "Agreement") is entered into as of August 26, 2024, by and between Carlyle Credit Income Fund, a Delaware statutory trust (the "Fund"), and each purchaser identified on Appendix A hereto (each, a "Purchaser" and collectively the "Purchasers"), and the investment adviser identified on Appendix A hereto (the "Adviser").

WHEREAS, subject to the terms and conditions set forth in this Agreement and pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act"), the Fund desires to issue, and each Purchaser, severally and not jointly, desires to purchase certain shares of the Fund's common shares of beneficial interest, no par value (the "Common Shares"), upon the terms and conditions as more particularly provided herein; and

NOW, THEREFORE, in consideration of the foregoing and of the mutual agreements hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Fund and each Purchaser hereby agree as follows:

ARTICLE I  
PURCHASE AND SALE; CLOSING

1.1 Purchase and Sale of the Shares. At the Closing (as defined in Section 1.2), the Fund shall sell to each Purchaser, and each Purchaser, severally and not jointly, shall buy from the Fund, upon the terms and conditions hereinafter set forth, the number of Common Shares as specified on Appendix A to this Agreement (all such Common Shares, the "Shares"), and at the purchase price of \$7.9592 per Share.

1.2 The Closing. The completion of the purchase and sale of the Shares (the "Closing") shall occur at 10:00 a.m. (Eastern time), on August 27, 2024 (the "Closing Date") at the offices of the Fund, or at such other time, date and location as the parties shall mutually agree. At the Closing, (a) the purchase price for the Shares being purchased by each Purchaser (the "Purchase Price") shall be delivered by or on behalf of such Purchaser to the Fund as more particularly provided in Section 1.3 and (b) the Fund shall cause Equiniti Trust Company, LLC, the Fund's transfer agent (the "Transfer Agent"), to deliver to each Purchaser the number of Shares as specified on Appendix A to this Agreement and as more particularly provided in Section 1.4.

1.3 Delivery of the Purchase Price. At the Closing, each Purchaser shall remit by wire transfer the amount of funds equal to the Purchase Price with respect to the Shares being purchased by it to the account designated by the Fund on Appendix B hereto.

1.4 Delivery of the Shares. On the Closing Date, each Purchaser shall direct the broker-dealer at which the account or accounts to be credited with the Shares being purchased by such Purchaser are maintained (which broker/dealer shall be a Depository Trust Company participant) to set up a Deposit/Withdrawal at Custodian ("DWAC") instructing the Transfer Agent to credit such account or accounts with the Shares purchased by such Purchaser by means of an electronic book-entry delivery. Such DWAC shall indicate the Closing Date as the settlement date for the deposit of the Shares being purchased by such Purchaser. Immediately following the delivery to the Fund by or on behalf of each Purchaser of the Purchase Price in accordance with and pursuant to Section 1.3, the Fund shall direct the Transfer Agent to credit such Purchaser's account or accounts with the Shares being purchased by such Purchaser pursuant to the information contained in the DWAC.

1.5 Conditions to the Fund's Obligations. The Fund's obligation to sell and issue the Shares to each Purchaser will be subject to the receipt by the Fund of the respective Purchase Price from such Purchaser as set forth in Section 1.3 and the accuracy of the representations and warranties made by such Purchaser and the fulfillment of those undertakings of such Purchaser to be fulfilled prior to the Closing Date.

1.6 Conditions to Purchaser's Obligations. Each Purchaser's obligation to purchase the respective Shares to be purchased by it hereunder is subject to the fulfillment to each such Purchaser's reasonable satisfaction, prior to or at the Closing, of the following conditions:

(a) The representations and warranties of the Fund in this Agreement shall be correct when made and at the Closing.

(b) The Fund shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Closing.

(c) The Fund shall have delivered to each such Purchaser an officer's certificate from a senior officer of the Fund, dated the Closing Date, certifying that the conditions specified in Sections 1.6(a) and 1.6(b) have been fulfilled.

(d) The Fund shall have delivered to each such Purchaser a certificate of its Secretary, dated the Closing Date, certifying as to (i) the resolutions attached thereto and other trust proceedings relating to the authorization, issuance and sale of the Shares and the authorization, execution and delivery of this Agreement and (ii) the Fund's organizational documents as then in effect.

## ARTICLE II REPRESENTATIONS AND WARRANTIES

2.1 Purchaser Representations and Warranties. In connection with the purchase and sale of the Shares, each Purchaser represents and warrants, severally and not jointly, to the Fund that:

(a) Such Purchaser is acquiring the Shares for such Purchaser's account and with no view to the distribution thereof. Such Purchaser has no present intent, agreement, understanding or arrangement to sell, assign or transfer all or any part of the Shares, or any interest therein, to any other person.

(b) Such Purchaser in connection with its decision to purchase the Shares, relied only upon the Prospectus (as hereinafter defined) and the representations and warranties of the Fund contained herein. Further, such Purchaser acknowledges that the Prospectus Supplement (as defined below) was made available to Purchaser before this Agreement (or any contractual obligation of such Purchaser to purchase the Shares) will be deemed to be effective.

(c) Such Purchaser (or its agent, on its behalf) has full right, power, authority and capacity to enter into this Agreement and to consummate the transactions contemplated hereby and has taken all necessary action to authorize the execution, delivery and performance of this Agreement. This Agreement has been duly and validly authorized, executed and delivered by or on behalf of each Purchaser and this Agreement constitutes a valid and binding obligation of such Purchaser enforceable against such Purchaser in accordance with its terms.

(d) Such Purchaser understands that nothing in this Agreement or any other materials presented to Purchaser in connection with the purchase and sale of the Shares constitutes legal, tax or investment advice. Such Purchaser has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its purchase of Shares.

**2.2 Fund Representations and Warranties.** In connection with the purchase and sale of the Shares, the Fund represents and warrants to each Purchaser that:

(a) The Fund (i) has been duly formed and has legal existence as a statutory trust and is in good standing under the laws of the State of Delaware; (ii) has full power and authority to own, lease and operate its properties and assets, and conduct its business as described in the Registration Statement (as defined below) and the Prospectus; (iii) is duly licensed and qualified to transact business and is in good standing in each jurisdiction where it owns or leases property or in which the conduct of its business or other activity requires such qualification, except where the failure to so qualify or to be in good standing would not have a material adverse effect on the Fund.

(b) The Fund has full power and authority to enter into this Agreement and to perform all of the terms and provisions hereof to be carried out by it. This Agreement has been duly and validly authorized, executed and delivered by or on behalf of the Fund. Assuming due authorization, execution and delivery by the other parties hereto, this Agreement constitutes a legal, valid and binding obligation of the Fund enforceable in accordance with its terms, subject to the qualification that the enforceability of the Fund's obligations thereunder may be limited by U.S. bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and similar laws affecting creditors' rights generally, whether statutory or decisional, and to general equitable principles (regardless of whether enforcement is sought in a proceeding in equity or at law), and except as enforcement of rights to indemnity or contribution thereunder may be limited by federal or state securities laws.

(c) The Shares to be issued and delivered to and paid for by the Purchasers in accordance with this Agreement have been duly authorized and when issued and delivered to the Purchasers against payment therefor as provided by this Agreement will have been validly issued and will be fully paid and nonassessable.

(d) The offering and sale of the Shares hereunder are being made pursuant to an effective Registration Statement on Form N-2 (File No. 333-272426 and 811-22554), initially filed with the Securities and Exchange Commission (the "Commission") on June 5, 2023 (as amended, the "Registration Statement"), and the Prospectus, dated September 29, 2023, including the statement of additional information and all documents incorporated by reference therein (the

“Base Prospectus”), as supplemented by the Prospectus Supplement, dated the date hereof (the “Prospectus Supplement”), that will be filed with the Commission on the date hereof. No stop order or other order suspending the Registration Statement has been issued and, to the best of the Fund’s knowledge, no proceedings for that purpose have been initiated or threatened by the Fund or any other governmental authority.

(e) As of the Closing Date, the Prospectus will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Since the date as of which information is given in the Registration Statement and the Prospectus, except as otherwise stated therein, (i) there has been no material adverse change in the condition (financial or otherwise), business prospects, management, net assets or results of operations of the Fund, whether or not arising in the ordinary course of business (other than changes resulting from changes in securities markets generally).

(f) The financial statements, including the statement of assets and liabilities, together with any related notes or schedules thereto, included or incorporated by reference in the Registration Statement and the Prospectus present fairly the financial position of the Fund as of the dates and for the periods indicated and said statements were prepared in accordance with generally accepted accounting principles in the United States applied on a consistent basis.

(g) None of (i) the execution and delivery by the Fund of this Agreement, (ii) the issuance and sale by the Fund of the Shares as contemplated by this Agreement, the Registration Statement and the Prospectus and (iii) the performance by the Fund of its obligations under this Agreement (A) conflicts with or will conflict with, or results in or will result in a breach or violation of the declaration of trust (as amended and restated from time to time), bylaws or similar organizational documents of the Fund, (B) conflicts with or will conflict with, results in or will result in a breach or violation of, or constitutes or will constitute a default or an event of default under, or results in or will result in the creation or imposition of any lien, charge or encumbrance upon any properties or assets of the Fund under the terms and provisions of any agreement, indenture, mortgage, loan agreement, note, insurance or surety agreement, lease or other instrument to which the Fund is a party or by which it may be bound or to which any of the property or assets of the Fund is subject, except which breach, violation, default, lien, charge or encumbrance would not have a material adverse effect on the Fund, or (C) results in or will result in any violation of any order, law, rule or regulation of any court, governmental instrumentality, securities exchange or association or arbitrator, whether foreign or domestic, applicable to the Fund or having jurisdiction over the Fund’s properties, except which violation would not have a material adverse effect on the Fund.

(h) No consent, approval, authorization, notification or order of, or filing with, or the issuance of any license or permit by, any federal, state, local or foreign court or governmental or regulatory agency, commission, board, authority or body or with any self-regulatory organization, other non-governmental regulatory authority, securities exchange or association, whether foreign or domestic, is required by the Fund for the consummation by the Fund of the transactions to be performed by the Fund or the performance by the Fund of all the terms and provisions to be performed by or on behalf of it in each case as contemplated in this Agreement, the Registration Statement and the Prospectus, except such as (i) may be required and have been obtained under the Securities Act, the Securities Exchange Act of 1934, as amended, or the Investment Company Act of 1940, as amended (the “Investment Company Act”), or (ii) which failure to obtain would not have a material adverse effect on the Fund.

(i) Except as otherwise set forth in the Registration Statement or the Prospectus, there is no action, suit, claim, inquiry, investigation or proceeding affecting the Fund or to which the Fund is a party before or by any court, commission, regulatory body, administrative agency or other governmental agency or body, whether foreign or domestic, now pending or, to the knowledge of the Fund, threatened against the Fund, except which would not have a material adverse effect on the Fund.

(j) The operations of the Fund are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the Money Laundering Control Act of 1986, as amended, the Bank Secrecy Act, as amended, the United and Strengthening of America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA PATRIOT Act) of 2011, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Fund with respect to the Money Laundering Laws is pending or, to the knowledge of the Fund after reasonable inquiry, threatened.

(k) The Fund intends to direct the investment of the proceeds of the offering of the Shares in such a manner as to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), and has qualified and intends to continue to operate in compliance with the requirements to maintain its qualification as a regulated investment company under Subchapter M of the Code.

(l) Neither the Fund, nor to the knowledge of the Fund, after reasonable inquiry, any trustee, officer, agent, employee or affiliate of the Fund is (i) currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“OFAC”) or any other relevant sanctions authority or (ii) located, organized or resident in a country or territory that is subject to sanctions by OFAC or any other relevant sanctions authority; and the Fund will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC or any other relevant sanctions authority.

(m) The Fund is duly registered with the Commission under the Investment Company Act as a non-diversified, closed-end management investment company; the provisions of the Fund’s declaration of trust (as amended and restated from time to time) and bylaws comply in all material respects with the requirements of the Investment Company Act.

(n) The Fund shall, by 5:30 p.m. Eastern time on the Closing Date issue a Current Report on Form 8-K, including the form of this Agreement and an opinion of legal counsel as to the validity of the Shares as exhibits thereto.

ARTICLE III  
OTHER AGREEMENT OF THE PARTIES

3.1 Absence of Control. It is the intent of the parties to this Agreement that in no event shall Purchasers, by reason of this Agreement or the transactions contemplated thereby, be deemed to control, directly or indirectly, the Fund, and Purchasers shall not exercise, or be deemed to exercise, directly or indirectly, a controlling influence over the management or policies of the Fund.

3.2. Lock-Up. During the period beginning on the date hereof and ending at the close of business on the 30<sup>th</sup> day on which the New York Stock Exchange is open for trading after the Closing Date, the Fund shall not, directly or indirectly:

(i) issue, offer, pledge, assign, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any Common Shares or other capital stock or any securities convertible into or exercisable or exchangeable for Common Shares or other capital stock, including, for the avoidance of doubt, under any at-the-market offering;

(ii) submit or file or cause the submission or filing of any registration statement under the Securities Act with respect to any Common Shares or other capital stock or any securities convertible into or exercisable or exchangeable for any Common Shares or other capital stock; or

(iii) enter into any swap or other agreement, arrangement, hedge or transaction that transfers to another, in whole or in part, directly or indirectly, any of the economic consequences of ownership of any Common Shares or other capital stock or any securities convertible into or exercisable or exchangeable for any Common Shares or other capital stock,

whether any transaction described in clause (i) or (iii) above is to be settled by delivery of Shares, other capital stock, other securities, in cash or otherwise, or publicly announce any intention to do any of the foregoing.

Notwithstanding the provisions set forth in the immediately preceding paragraph, the Company may:

(x) issue Common Shares pursuant to this Agreement;

(y) issue up to \$25.0 million of convertible preferred shares; and

(z) issue Common Shares pursuant to any dividend reinvestment plan as in effect on the date of this Agreement.



### 3.2 Voting

(a) Each Purchaser hereby grants to the Fund an irrevocable proxy (the "Purchaser Proxy") to vote at any annual or special meeting of shareholders of the Fund all of the Shares which the Purchaser is entitled to vote as of the record date for the applicable annual or special meeting of shareholders of the Fund in the same proportion as the vote of all other holders of Common Shares of the Fund.

(b) The Adviser hereby grants to the Fund an irrevocable proxy (the "Adviser Proxy", and together with the Purchaser Proxy, the "Proxies") to vote at any annual or special meeting of shareholders of the Fund all other Shares held by the Adviser and any person controlled by any parent company of the Adviser, or any other investment vehicles or accounts sponsored or managed by the Adviser or any person controlled by any parent company of the Adviser, or which the Adviser or any person controlled by any parent company of the Adviser otherwise has or shares the power to vote, or to direct the voting of, as of the record date for the applicable annual or special meeting of shareholders of the Fund (together with the Shares which any Purchaser is entitled to vote, the "Adviser Shares"), in the same proportion as the vote of all other holders of Common Shares of the Fund.

(c) In the event any Purchaser and the Adviser sell Shares (i) to a purchaser and its affiliates in an aggregate amount equal to 3% or more of the Fund's outstanding Common Shares in a directly negotiated transaction or series of transactions (as opposed to open market sales made without knowledge of the purchaser), or (ii) to affiliates of the Purchasers or Adviser, the Purchasers and Adviser shall notify the Fund in advance of the sale and coordinate the execution of an irrevocable proxy related to the Common Shares by the purchaser or purchasers.

3.3 Tax Information. Upon request, each Purchaser shall deliver to the Fund a properly completed and executed IRS Form W-9 and shall update or replace such form from time to time upon any subsequent obsolescence, inaccuracy, or other invalidity thereof.

## ARTICLE IV GENERAL PROVISIONS

4.1 Survival of Representations, Warranties and Agreements. Notwithstanding any investigation made by any party to this Agreement, all covenants, agreements, representations and warranties made by the Fund and each Purchaser hereby will survive the execution of this Agreement, the delivery to such Purchaser of the Shares and the payment by such Purchaser of the Purchase Price therefor for a period of one year.

4.2 Entire Agreement. This Agreement represents the entire agreement among the parties with respect to the transactions contemplated herein and supersedes all prior agreements, written or oral, with respect thereto.

4.3 Amendment and Waiver. The provisions of this Agreement may be amended only with the prior written consent of the Fund and each Purchaser. The failure of any party to insist upon strict adherence to any one or more of the covenants and restrictions in this Agreement, on one or more occasion, shall not be construed as a waiver, nor deprive such party of the right to require strict compliance thereafter with the same. All waivers must be in writing and signed by the waiving party.

4.4 Expenses. The Fund will pay all expenses, including attorneys' fees, in connection with the negotiation of this Agreement, the performance of its obligations hereunder, and the consummation of the transactions contemplated by this Agreement, including the reasonable, documented out-of-pocket fees, costs and expenses of the Purchasers.

4.5 Successors and Assigns. This Agreement and all of the provisions hereof will be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided, however, that neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any party without the prior written consent of each other party, except that the Shares may be transferred by each Purchaser without the consent of the Fund.

4.6 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware.

4.7 Counterparts. This Agreement may be executed in counterparts, each of which shall be an original and all of which shall constitute a single agreement. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

4.8 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or entity or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons, entities or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

4.9 Construction. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any person, or which such person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such person, whether or not expressly specified in such provision. The construction of this Agreement shall not be affected by which party drafted this Agreement.

4.10 Headings. The headings of the sections and subsections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

4.11 Further Assurances. In connection with this Agreement and the transactions contemplated herein, the parties to this Agreement shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and such transactions.

*[signature page follows]*

IN WITNESS WHEREOF, the parties hereto have executed this Purchase Agreement on the date first written above.

CARLYLE CREDIT INCOME FUND

By: /s/ Lauren Basmadjian

Name: Lauren Basmadjian

Title: Chief Executive Officer

*[Signature Page to Purchase Agreement]*



# CARLYLE

CREDIT INCOME FUND

## Carlyle Credit Income Fund Announces Private Placement of Convertible Preferred Shares and Registered Direct Placement of Common Shares

**New York – August 27, 2024** – Carlyle Credit Income Fund (the “Fund”) (NYSE: CCIF), an externally managed closed-end fund focused on investing in primarily equity and junior debt tranches of collateralized loan obligations, has entered into a Purchase Agreement with certain institutional investors for the purchase and sale of approximately 11,517 shares of the Fund’s 7.125% Series B Convertible Preferred Shares due August 2029 (the “Convertible Preferred Shares”), liquidation preference \$1,000.00 per share. The Fund expects to receive net proceeds (before expenses) from the sale of the Convertible Preferred Shares of approximately \$10.6 million. The offering is expected to close on or about August 27, 2024, subject to the satisfaction of customary closing conditions.

The Convertible Preferred Shares pay a quarterly dividend at a fixed annual rate of 7.125% of the liquidation preference, or \$71.25 per share, per year.

The Fund is required to redeem, out of funds legally available therefor, all outstanding Convertible Preferred Shares on August 27, 2029, or the “Term Redemption Date,” at a price equal to the liquidation preference plus an amount equal to accumulated but unpaid dividends and distributions, if any, on such shares (whether or not earned or declared, but excluding interest on such dividends) to, but excluding, the Term Redemption Date.

At any time on or after February 27, 2025, at the Fund’s sole option, the Fund may redeem, from time to time, the Convertible Preferred Shares in whole or in part, out of funds legally available for such redemption, at a price per share equal to the sum of the liquidation preference plus an amount equal to accumulated but unpaid dividends, if any, on such shares (whether or not earned or declared, but excluding interest on such dividends) to, but excluding, the date fixed for such redemption.

Each holder of a Convertible Preferred Share shall have the right, at such holder’s option, to convert any such Convertible Preferred Share, at any time on or after the date six months after the issuance date of the Convertible Preferred Share (the “Convertibility Date”) and prior to the close of business on the business day immediately preceding the Term Redemption Date, into such number of common shares of beneficial interest (“Common Shares”) equal to the liquidation preference of the Convertible Preferred Share plus an amount equal to all unpaid dividends and distributions on such Share accumulated to (but excluding) the date of exercise, divided by the Conversion Price. The “Conversion Price” is the greater of (i) the market price per Common Share, the average official closing price for the five (5) trading days immediately prior to the date of exercise, or (ii) the Fund’s most recently reported net asset value per Common Share immediately prior to the date of exercise.

The Convertible Preferred Shares will not be listed on any exchange and may not be transferred without the consent of the Fund.

Additional information regarding the Convertible Preferred Shares is included in a Current Report on Form 8-K to be filed with the U.S. Securities and Exchange Commission (“SEC”).

The Convertible Preferred Shares were offered directly to the purchasers without a placement agent, underwriter, broker or dealer.

The Convertible Preferred Shares and the Common Shares into which the Convertible Preferred Shares are convertible are being issued in reliance upon an exemption from registration under the Securities Act of 1933 (the “Securities Act”) and have not been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from such registration requirements.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy the Convertible Preferred Shares, nor shall there be any sale of Convertible Preferred Shares in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such jurisdiction.

Concurrently, the Fund has entered into a Purchase Agreement with certain institutional investors for the purchase and sale of Common Shares in a registered direct placement pursuant to the Fund's effective shelf registration statement filed with the SEC. The Fund has agreed to sell 1,444,865 Common Shares at a price of \$7.9592 per Common Share. The offering is expected to close on or about June 30, 2022, subject to the satisfaction of customary closing conditions. The Fund expects to receive net proceeds (before expenses) from the sale of Common Shares of approximately \$11.5 million.

The Common Shares were offered directly to the purchasers without a placement agent, underwriter, broker or dealer.

**The offering of Common Shares may be made only by means of a prospectus.**

**Investors should consider the investment objectives and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus supplement, dated August 26, 2024, and accompanying prospectus, dated September 23, 2023, each of which has been filed with the SEC, contain a description of these matters and other important information about the Fund and should be read carefully before investing.**

**Copies of the prospectus supplement and accompanying prospectus may be obtained by emailing [investorrelations@carlylecreditincomefund.com](mailto:investorrelations@carlylecreditincomefund.com), or by calling 1 (866) 277-8243.**

Investors may also obtain these documents free of charge from the SEC's website at [www.sec.gov](http://www.sec.gov).

The information in the prospectus supplement, the accompanying prospectus and this press release is not complete and may be changed. This press release shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer or solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction.

The Fund intends to use the net proceeds from the offerings to acquire investments in accordance with our investment objectives and strategies, to make distributions to our shareholders and for general working capital purposes.

#### **About Carlyle Credit Income Fund**

Carlyle Credit Income Fund (NYSE: CCIF) is an externally managed closed-end fund focused on investing in primarily equity and junior debt tranches of collateralized loan obligations ("CLOs"). The CLOs are collateralized by a portfolio consisting primarily of U.S. senior secured loans with a large number of distinct underlying borrowers across various industry sectors. CCIF is externally managed by Carlyle Global Credit Investment Management L.L.C. ("CGCIM"), an SEC-registered investment adviser and wholly owned subsidiary of Carlyle. CCIF draws upon the significant scale and resources of Carlyle as one of the world's largest CLO managers.

Web: [www.carlylecreditincomefund.com](http://www.carlylecreditincomefund.com)

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This press release may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as "anticipates," "believes," "expects," "intends," "will," "should," "may," "plans," "continue," "believes," "seeks," "estimates," "would," "could," "targets," "projects," "outlook," "potential," "predicts" and variations of these words and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words. You should read statements that contain these words carefully because they discuss our plans, strategies, prospects and expectations concerning our business, operating results, financial condition and other similar matters. We believe that it is important to communicate our future expectations to our investors. There may be events in the future, however, that we are not able to predict accurately or control. You should not place undue reliance on these forward-looking statements, which

speaking only as of the date on which we make it. Factors or events that could cause our actual results to differ, possibly materially from our expectations, include, but are not limited to, the risks, uncertainties and other factors we identify in the sections entitled “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” in filings we make with the Securities and Exchange Commission, and it is not possible for us to predict or identify all of them. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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