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

SCHEDULE 13D
(Amendment No.)

Under the Securities Exchange Act of 1934

Vertical Capital Income Fund
(Name of Issuer)

Shares of Beneficial Interest
(Title of Class of Securities)

92535C104
(CUSIP Number)

Jeffrey Ferguson
The Carlyle Group
1001 Pennsylvania Avenue, NW
Suite 220 South
Washington, D.C. 20004
(202) 729-5626

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

With copies to:

Jonathan L. Corsico, Esq.
Rajib Chanda, Esq.
Christopher Healey, Esq.
Simpson Thacher & Bartlett LLP
900 G Street, NW
Washington, D.C. 20001
(202) 636-5500

January 12, 2023
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.	Names of Reporting Persons. The Carlyle Group Inc.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO (see Item 3)	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization Delaware	
Number of Shares beneficially owned by each Reporting Person with:	7.	Sole Voting Power 0 Shares
	8.	Shared Voting Power 3,718,256 Shares (1)
	9.	Sole Dispositive Power 0 Shares
	10.	Shared Dispositive Power 0 Shares
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 3,718,256 Shares (1)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 35.8% (1)(2)	
14.	Type of Reporting Person (See Instructions) CO	

- (1) Beneficial ownership of Shares of the Issuer is being reported herein solely because the Reporting Person may be deemed to have beneficial ownership of such Shares as a result of the Voting Agreements described herein. Pursuant to Rule 13d-4 under the Act, neither the filing of this Schedule 13D nor any of its content shall be deemed to constitute an admission by the Reporting Person that it is the beneficial owner of such Shares for purposes of Section 13(d) of the Act or for any other purpose.
- (2) Based on 10,380,003 Shares of the Issuer outstanding as of January 12, 2023.

1.	Names of Reporting Persons. Carlyle Holdings I GP Inc.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO (see Item 3)	
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- (2) Based on 10,380,003 Shares of the Issuer outstanding as of January 12, 2023.

1.	Names of Reporting Persons. Carlyle Holdings I GP Sub L.L.C.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO (see Item 3)	
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13.	Percent of Class Represented by Amount in Row (11) 35.8% (1)(2)	
14.	Type of Reporting Person (See Instructions) OO (Delaware limited liability company)	

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1.	Names of Reporting Persons. Carlyle Holdings I L.P.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO (see Item 3)	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
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1.	Names of Reporting Persons. CG Subsidiary Holdings L.L.C.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO (see Item 3)	
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14.	Type of Reporting Person (See Instructions) OO (Delaware limited liability company)	

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- (2) Based on 10,380,003 Shares of the Issuer outstanding as of January 12, 2023.

1.	Names of Reporting Persons. TC Group L.L.C.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO (see Item 3)	
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1.	Names of Reporting Persons. Carlyle Investment Management L.L.C.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO (see Item 3)	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
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1.	Names of Reporting Persons. Carlyle Global Credit Investment Management L.L.C.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO (see Item 3)	
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Item 1. Security and Issuer.

This statement relates to the shares of beneficial interest (the “Shares”) of Vertical Capital Income Fund, a Delaware statutory trust (the “Issuer”). The principal executive office of the Issuer is located at 80 Arkay Drive, Suite 110, Hauppauge, New York 11788.

Item 2. Identity and Background.

This Schedule 13D is being filed pursuant to Rule 13d-1(a) under the Act by the following persons (each a “Reporting Person” and, collectively, the “Reporting Persons”):

- (i) The Carlyle Group Inc.;
- (ii) Carlyle Holdings I GP Inc.;
- (iii) Carlyle Holdings I GP Sub L.L.C.;
- (iv) Carlyle Holdings I L.P.;
- (v) CG Subsidiary Holdings L.L.C.;
- (vi) TC Group, L.L.C.;
- (vii) Carlyle Investment Management L.L.C.; and
- (viii) Carlyle Global Credit Investment Management L.L.C. (“CGCIM”).

Each of the Reporting Persons is organized in the state of Delaware.

The address of the principal business and principal office of each of the Reporting Persons is c/o The Carlyle Group, 1001 Pennsylvania Ave., N.W., Suite 220 South, Washington, DC 20004-2505.

The Reporting Persons are principally engaged in the business of investments in securities.

The directors of The Carlyle Group Inc. are Peter J. Clare, Daniel A. D’Aniello, David M. Rubenstein, William E. Conway, Jr., Linda H. Filler, Lawton W. Fitt, James H. Hance, Jr., Mark S. Ordan, Derica W. Rice, Dr. Thomas S. Robertson, William J. Shaw and Anthony Welters (collectively, the “Directors”).

The executive officers of The Carlyle Group Inc. are William E. Conway, Jr., Interim Chief Executive Officer, Curtis L. Buser, Chief Financial Officer, Peter J. Clare, Chief Investment Officer for Corporate Private Equity and Chairman of Americas Private Equity, Jeffrey W. Ferguson, General Counsel, Christopher Finn, Chief Operating Officer and Bruce M. Larson, Chief Human Resources Officer (collectively, the “Executive Officers,” and, together with the Directors, the “Related Persons”).

Each of the Related Persons is a citizen of the United States. The business address of each of the Related Persons is c/o The Carlyle Group, 1001 Pennsylvania Ave., N.W., Suite 220 South, Washington, DC 20004-2505.

The present principal occupation of each of the Directors is as follows: Linda H. Filler is the retired President of Retail Products, Chief Marketing Officer, and Chief Merchandising Officer at Walgreen Co.; Lawton W. Fitt is an independent investment banking professional; James H. Hance, Jr. is an Operating Executive of The Carlyle Group; Mark S. Ordan is Chief Executive Officer of Mednax; Derica W. Rice was the Executive Vice President of CVS Health and President of CVS Caremark, the pharmacy benefits management business of CVS Health, until February 2020; Dr. Thomas S. Robertson is the Joshua J. Harris Professor of Marketing at the Wharton School of the University of Pennsylvania; William J. Shaw was the Vice Chairman of Marriott International, Inc. until his retirement in March 2011; Anthony Welters is Founder, Chairman and CEO of CINQ Care Inc. and Executive Chairman of the BlackIvy Group, LLC; Peter J. Clare is the Chief Investment Officer for Corporate Private Equity and Chairman of Americas Private Equity of The Carlyle Group; Daniel A. D’Aniello is a Co-Founder and Non-Executive Chairman Emeritus of The Carlyle Group; David M. Rubenstein is a Co-Founder and Non-Executive Co-Chairman of The Carlyle Group; and William E. Conway, Jr. is a Co-Founder, Non-Executive Co-Chairman and Interim Chief Executive Officer of The Carlyle Group.

During the last five years, none of the Reporting Persons or Related Persons (i) has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The information set forth in or incorporated by reference in Items 4, 5 and 6 of this Schedule 13D is incorporated by reference in its entirety into this Item 3.

In connection with entering into the Transaction Agreement (as defined below), CGCIM entered into the Voting Agreements (as defined below) with certain shareholders of the Issuer. CGCIM did not pay any additional consideration to the shareholders in respect of the Voting Agreements.

Item 4. Purpose of the Transaction.

Transaction Agreement

On January 12, 2023, the Issuer entered into a transaction agreement (the "Transaction Agreement") by and between the Issuer and CGCIM. The transactions described in the Transaction Agreement are subject to the closing conditions set forth in the Transaction Agreement. Among other things, such transactions are conditioned upon the Issuer selling existing investments with a gross asset value equal to at least 95% of the total gross asset value of such investments as of August 31, 2022, subject to certain exclusions, and the receipt of shareholder approval for certain of the transactions.

The Transaction Agreement provides, among other things, that:

- Investment Adviser: CGCIM will become the investment adviser to the Issuer. In its capacity as the investment adviser to the Issuer, CGCIM will be responsible for, among other things, sourcing potential investments, conducting research and due diligence on prospective investments, analyzing and structuring investments and monitoring investments on an ongoing basis.
- Tender Offer: CGCIM or one of its affiliates will commence a tender offer to purchase up to \$25,000,000 of outstanding Shares at the then-current net asset value per Share (the "Tender Offer"). The funds required for the Tender Offer are expected to be sourced from the working capital of CGCIM or the applicable affiliate.
- Other Purchases of Shares: CGCIM or one of its affiliates will invest at least \$25,000,000 into the Issuer through (i) the acquisition of newly issued Shares at the greater of the then-current net asset value per Share and the net asset value per Share that represents the Tender Offer purchase price and (ii) the acquisition of Shares in private purchases. The funds required for the acquisitions described in the preceding sentence are expected to be sourced from the working capital of CGCIM or the applicable affiliate.
- Shareholder Payment: CGCIM or one of its affiliates will make a special one-time payment of \$10,000,000 (or approximately \$0.96 per Share) to shareholders of the Issuer. The funds required for the payment described in the preceding sentence are expected to be sourced from the working capital of CGCIM or the applicable affiliate.
- Board Representation: Each of the Issuer's current trustees will be replaced by nominees of CGCIM.
- Amendment and Restatement of Certain Organizational Documents: The Issuer's Declaration of Trust and By-Laws will be amended and restated in the forms attached to the Transaction Agreement.

- Changes in Investment Strategy: The Issuer’s investment strategy will be changed to invest primarily in debt and equity tranches issued by collateralized loan obligations.

The foregoing description of the Transaction Agreement does not purport to be complete and is qualified in its entirety by reference to the full text thereof.

Voting Agreements

In connection with the Transaction Agreement, CGCIM entered into the following voting agreements:

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

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

Certain other terms and conditions of the Voting Agreements are set forth below.

Almitas Voting Agreement

Pursuant to the Almitas Voting Agreement, Almitas agreed with the Issuer to comply with customary standstill provisions from the execution of the Almitas Voting Agreement until the termination of the Almitas Voting Agreement in accordance with its terms, as described below.

Pursuant to the Almitas Voting Agreement, Almitas may not Transfer (as defined in the Almitas Voting Agreement) its Covered Shares (as defined in the Almitas Voting Agreement) before the VCIF Shareholder Approval (as defined in the Transaction Agreement) is obtained. Following the receipt of the VCIF Shareholder Approval, Almitas may Transfer its Covered Shares, provided that any Affiliates (as defined in the Transaction Agreement) of Almitas to whom Covered Shares are Transferred execute a joinder to the Almitas Voting Agreement agreeing to be bound by its terms.

The Almitas Voting Agreement will terminate upon the earliest to occur of: (a) the termination of the Transaction Agreement in accordance with its terms without the Closing (as defined in the Transaction Agreement) occurring, and (b) Almitas and each of its Affiliates no longer holding Covered Shares, so long as such Covered Shares were disposed of in compliance with the terms of the Almitas Voting Agreement as described in the preceding paragraph.

Bulldog Voting Agreement

Pursuant to the Bulldog Voting Agreement, Bulldog agreed with the Issuer to comply with customary standstill provisions from the execution of the Bulldog Voting Agreement until the termination of the Bulldog Voting Agreement in accordance with its terms, as described below.

Pursuant to the Bulldog Voting Agreement, Bulldog may not Transfer (as defined in the Bulldog Voting Agreement) its Covered Shares (as defined in the Bulldog Voting Agreement) before the VCIF Shareholder Approval (as defined in the Transaction Agreement) is obtained. Following the receipt of the VCIF Shareholder Approval, Bulldog may Transfer its Covered Shares, provided that any Affiliates (as defined in the Transaction Agreement) of Bulldog to whom Covered Shares are Transferred execute a joinder to the Bulldog Voting Agreement agreeing to be bound by its terms.

The Bulldog Voting Agreement will terminate upon the earliest to occur of: (a) the termination of the Transaction Agreement in accordance with its terms without the Closing (as defined in the Transaction Agreement) occurring, (b) Bulldog and each of its Affiliates no longer holding Covered Shares, so long as such Covered Shares were disposed of in compliance with the terms of the Bulldog Voting Agreement as described in the preceding paragraph, and (c) the date that is two years after the Closing, should the Closing occur.

PCF Voting Agreement

Pursuant to the PCF Voting Agreement, PCF agreed with the Issuer to comply with customary standstill provisions from the execution of the PCF Voting Agreement until the termination of the PCF Voting Agreement in accordance with its terms, as described below.

Pursuant to the PCF Voting Agreement, PCF may not Transfer (as defined in the PCF Voting Agreement) its Covered Shares (as defined in the PCF Voting Agreement) before the VCIF Shareholder Approval (as defined in the Transaction Agreement) is obtained. Following the receipt of the VCIF Shareholder Approval, PCF may Transfer its Covered Shares, provided that any Affiliates (as defined in the Transaction Agreement) of PCF to whom Covered Shares are Transferred execute a joinder to the PCF Voting Agreement agreeing to be bound by its terms.

The PCF Voting Agreement will terminate upon the earliest to occur of: (a) the termination of the Transaction Agreement in accordance with its terms without the Closing (as defined in the Transaction Agreement) occurring, (b) PCF and each of its Affiliates no longer holding Covered Shares, so long as such Covered Shares were disposed of in compliance with the terms of the PCF Voting Agreement as described in the preceding paragraph, and (c) the date that is two years after the Closing, should the Closing occur.

Relative Voting Agreement

Pursuant to the Relative Voting Agreement, Relative agreed with the Issuer to comply with customary standstill provisions from the execution of the Relative Voting Agreement until the termination of the Relative Voting Agreement in accordance with its terms, as described below.

Pursuant to the Relative Voting Agreement, Relative may not Transfer (as defined in the Relative Voting Agreement) its Covered Shares (as defined in the Relative Voting Agreement) before the VCIF Shareholder Approval (as defined in the Transaction Agreement) is obtained. Following the receipt of the VCIF Shareholder Approval, Relative may Transfer its Covered Shares, provided that any Affiliates (as defined in the Transaction Agreement and modified in the Relative Voting Agreement) of Relative to whom Covered Shares are Transferred execute a joinder to the Relative Voting Agreement agreeing to be bound by its terms.

The Relative Voting Agreement will terminate upon the earliest to occur of: (a) the termination of the Transaction Agreement in accordance with its terms without the Closing (as defined in the Transaction Agreement) occurring, (b) Relative and each of its Affiliates no longer holding Covered Shares, so long as such Covered Shares were disposed of in compliance with the terms of the Relative Voting Agreement as described in the preceding paragraph, and (c) the date that is two years after the Closing, should the Closing occur.

Saba Voting Agreement

Pursuant to the Saba Voting Agreement, CGCIM agreed, among other things and subject to certain limitations and exceptions, to acquire, or to cause one of its Affiliates (as defined in the Saba Voting Agreement) other than the Issuer to acquire, all Shares held by clients of Saba after the closing of the Tender Offer at the same purchase price per Share as paid in the Tender Offer (the “Saba Share Purchase”). The funds required for the Saba Purchase are expected to be sourced from the working capital of CGCIM or the applicable affiliate. The Saba Share Purchase is conditioned upon the Closing (as defined in the Transaction Agreement) having occurred, as set forth in the Saba Voting Agreement.

Pursuant to the Saba Voting Agreement, the Saba Shareholders agreed with the Issuer and CGCIM to comply with customary standstill provisions with respect to the Issuer from the execution of the Saba Voting Agreement until the termination of the Saba Voting Agreement in accordance with its terms, as described below. Notwithstanding the foregoing, if the Closing, the Tender Offer and the Saba Share Purchase all occur pursuant to the terms of the Transaction Agreement and the Saba Voting Agreement, the standstill provisions described in the preceding sentence will survive the termination of the Saba Voting Agreement until the date that is two years after the Closing.

Pursuant to the Saba Voting Agreement, the Saba Shareholders may not Transfer (as defined in the Saba Voting Agreement) their Covered Shares (as defined in the Saba Voting Agreement) before the VCIF Shareholder Approval (as defined in the Transaction Agreement) is obtained without the prior written consent of the Issuer, unless such Transfer is to another client of Saba and such client is bound by the terms of the Saba Voting Agreement. Following the receipt of the VCIF Shareholder Approval, the Saba Shareholders may Transfer their Covered Shares, provided that any Affiliates of the Saba Shareholders to whom Covered Shares are Transferred are bound by the terms of the Saba Voting Agreement.

The Saba Voting Agreement will terminate with respect to each Saba Shareholder upon the earliest to occur of: (a)(i) the termination of the Transaction Agreement in accordance with its terms without the Closing (as defined in the Transaction Agreement) occurring or (ii) the amendment of the Transaction Agreement in accordance with its terms and such amendment has a material and adverse impact on such Saba Shareholder, (b) such Saba Shareholder no longer holding any Covered Shares, so long as such Covered Shares were disposed of in compliance with the terms of the Saba Voting Agreement as described in the preceding paragraph, (c) the Outside Date (as defined in the Transaction Agreement), as the same may be extended pursuant to the Transaction Agreement, passing without the Closing having occurred, (d) the failure of CGCIM or one of its Affiliates to purchase Shares pursuant to the Saba Share Purchase in compliance with the Saba Voting Agreement and (e) the date that is two years after the Closing, should the Closing occur. Certain provisions of the Saba Voting Agreement will survive the termination of the Saba Voting Agreement, as described in more detail therein.

General

The foregoing summaries of the Transaction Agreement and the Voting Agreements do not purport to be complete descriptions of the terms and conditions of such agreements, and such descriptions are qualified in their entirety by reference to the full text of the Transaction Agreement and the Voting Agreements, copies of which are filed hereto as Exhibit 3 and Exhibits 4 through 8, respectively, and are incorporated herein by reference. The foregoing summaries of the Transaction Agreement and the Voting Agreements have been included to provide investors and security holders with information regarding the terms of the Transaction Agreement and the Voting Agreements and are not intended to provide any other factual information about the Issuer, the Reporting Persons, the Related Persons, the Supporting Shareholders or their respective subsidiaries and affiliates. The representations, warranties and covenants in the Transaction Agreement and the Voting Agreements were made solely for the benefit of the parties to the Transaction Agreement and the Voting Agreements, respectively, and as of the dates specified therein; may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential

disclosures made for the purposes of allocating contractual risk among the parties to the Transaction Agreement and the Voting Agreements instead of establishing these matters as facts; and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the Issuer, the Reporting Persons, the Related Persons, the Supporting Shareholders or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Transaction Agreement or the Voting Agreements, which subsequent information may or may not be fully reflected in the Issuer's, the Reporting Persons', the Related Persons' or the Supporting Shareholders' public disclosures.

The Reporting Persons may acquire securities of the Issuer in the open market or in privately negotiated transactions. The Reporting Persons may acquire such securities for investment purposes and they intend to review any investments in the Issuer on a continuing basis. Any actions the Reporting Persons might undertake may be made at any time and from time to time without prior notice and will be dependent upon the Reporting Persons' review of numerous factors, including, but not limited to: an ongoing evaluation of the Issuer's business, financial condition, operations and prospects; price levels of the Issuer's securities; general market, industry and economic conditions; the relative attractiveness of alternative business and investment opportunities; and other future developments.

In addition, the Reporting Persons may engage in discussions with management, the Issuer's board of trustees and other securityholders of the Issuer and other relevant parties or encourage, cause or seek to cause the Issuer or such persons to consider or explore extraordinary corporate transactions, such as: a merger, reorganization or take-private transaction that could result in the de-listing or de-registration of the Shares; sales or acquisitions of assets or businesses; changes to the capitalization or dividend policy of the Issuer; or other material changes to the Issuer's business or corporate structure, including changes in management or the composition of the Issuer's board of trustees. To facilitate their consideration of such matters, the Reporting Persons may retain consultants and advisors and may enter into discussions with potential sources of capital and other third parties. The Reporting Persons may exchange information with any such persons pursuant to appropriate confidentiality or similar agreements. The Reporting Persons will likely take some or all of the foregoing steps at preliminary stages in their consideration of various possible courses of action before forming any intention to pursue any particular plan or direction.

Other than as described above, the Reporting Persons do not currently have any plans or proposals that relate to, or would result in, any of the matters listed in Items 4(a)–(j) of Schedule 13D, although, depending on the factors discussed herein, the Reporting Persons may change their purpose or formulate different plans or proposals with respect thereto at any time.

Item 5. Interest in Securities of the Issuer.

(a), (b) The response of the Reporting Persons to rows 7 through 13 on the cover page of this Schedule 13D are incorporated by reference herein.

As of the date hereof, the Reporting Persons do not own any Shares. However, as a result of the Voting Agreements, the Reporting Persons may be deemed to have shared voting power with respect to up to an aggregate of 3,718,256 Shares, and thus, for the purpose of Rule 13d-3 under the Act, the Reporting Persons may be deemed to be the beneficial owner of an aggregate of 3,718,256 Shares. The aggregate number of Shares covered by the Voting Agreements represents approximately 35.8% of the outstanding Shares, based on 10,380,003 aggregate Shares issued and outstanding as of January 12, 2023.

Each of The Carlyle Group Inc., Carlyle Holdings I GP Inc., Carlyle Holdings I GP Sub L.L.C., Carlyle Holdings I L.P., CG Subsidiary Holdings L.L.C., TC Group, L.L.C. and Carlyle Investment Management L.L.C. may be deemed to be the beneficial owner of the securities beneficially owned by CGCIM, if any, but each disclaims beneficial ownership of such Shares.

To the best knowledge of the Reporting Persons, none of the Related Persons beneficially owns any Shares except as described herein. The filing of this statement on Schedule 13D shall not be construed as an admission that the Reporting Persons are, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, the beneficial owners of any Shares. Pursuant to Rule 13d-4, the Reporting Persons disclaim all such beneficial ownership.

(c) Except as otherwise described in Item 4 of this Schedule 13D, none of the Reporting Persons nor, to the best knowledge of the Reporting Persons, any of the Related Persons, has effected any transaction in Shares during the past 60 days.

(d) The Reporting Persons have no right to receive dividends from, or the proceeds from the sale of, any Shares subject to the Voting Agreements. The Reporting Persons will have no pecuniary interest in any Shares unless and until the transactions contemplated by the Transaction Agreement and the Saba Voting Agreement are consummated.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

The information set forth in Items 3 and 4 of this Schedule 13D is incorporated by reference in its entirety into this Item 6.

Item 7. Material to Be Filed as Exhibits.

Exhibit Number	Description
1	Joint Filing Agreement as required by Rule 13d-1(k)(1) under the Exchange Act.
2	Power of Attorney.
3	Transaction Agreement, dated as of January 12, 2023, by and between Vertical Capital Income Fund and Carlyle Global Credit Investment Management L.L.C.
4	Voting, Support and Standstill Agreement, dated as of January 12, 2023, by and among Almitas Capital LLC, Carlyle Global Credit Investment Management L.L.C. and Vertical Capital Income Fund.
5	Voting, Support and Standstill Agreement, dated as of January 12, 2023, by and among Bulldog Investors, LLP, Carlyle Global Credit Investment Management L.L.C. and Vertical Capital Income Fund.
6	Voting, Support and Standstill Agreement, dated as of January 12, 2023, by and among High Income Securities Fund, Carlyle Global Credit Investment Management L.L.C. and Vertical Capital Income Fund.
7	Voting, Support and Standstill Agreement, dated as of January 12, 2023, by and among Relative Value Partners Group, LLC, Carlyle Global Credit Investment Management L.L.C. and Vertical Capital Income Fund.
8	Settlement and Voting and Support Agreement, dated as of January 12, 2023, by and among Saba Capital Management, L.P. and certain of its clients, Carlyle Global Credit Investment Management L.L.C. and Vertical Capital Income Fund.

Signatures

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: January 23, 2023

THE CARLYLE GROUP INC.

By: /s/ Anne Frederick, attorney-in-fact
Name: Curtis L. Buser
Title: Chief Financial Officer

CARLYLE HOLDINGS I GP INC.

By: /s/ Anne Frederick, attorney-in-fact
Name: Curtis L. Buser
Title: Managing Director and Chief Financial Officer

CARLYLE HOLDINGS I GP SUB L.L.C.

By: /s/ Anne Frederick, attorney-in-fact
Name: Curtis L. Buser
Title: Managing Director and Chief Financial officer

CARLYLE HOLDINGS I L.P.

By: /s/ Anne Frederick, attorney-in-fact
Name: Curtis L. Buser
Title: Managing Director

CG SUBSIDIARY HOLDINGS L.L.C.

By: /s/ Anne Frederick, attorney-in-fact
Name: Curtis L. Buser
Title: Managing Director

TC GROUP, L.L.C.

By: /s/ Anne Frederick, attorney-in-fact
Name: Curtis L. Buser
Title: Managing Director

CARLYLE INVESTMENT MANAGEMENT L.L.C.

By: /s/ Anne Frederick, attorney-in-fact
Name: Curtis L. Buser
Title: Chief Financial Officer

**CARLYLE GLOBAL CREDIT INVESTMENT
MANAGEMENT L.L.C.**

By: /s/ Anne Frederick, attorney-in-fact

Name: Curtis L. Buser

Title: Managing Director

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that they are jointly filing this statement on Schedule 13D. Each of them is responsible for the timely filing of such statement and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement as of the 23rd day of January, 2023.

THE CARLYLE GROUP INC.

By: /s/ Anne Frederick, attorney-in-fact

Name: Curtis L. Buser

Title: Chief Financial Officer

CARLYLE HOLDINGS I GP INC.

By: /s/ Anne Frederick, attorney-in-fact

Name: Curtis L. Buser

Title: Managing Director and Chief Financial Officer

CARLYLE HOLDINGS I GP SUB L.L.C.

By: /s/ Anne Frederick, attorney-in-fact

Name: Curtis L. Buser

Title: Managing Director and Chief Financial Officer

CARLYLE HOLDINGS I L.P.

By: /s/ Anne Frederick, attorney-in-fact

Name: Curtis L. Buser

Title: Managing Director

CG SUBSIDIARY HOLDINGS L.L.C.

By: /s/ Anne Frederick, attorney-in-fact

Name: Curtis L. Buser

Title: Managing Director

TC GROUP, L.L.C.

By: /s/ Anne Frederick, attorney-in-fact

Name: Curtis L. Buser

Title: Managing Director

CARLYLE INVESTMENT MANAGEMENT L.L.C.

By: /s/ Anne Frederick, attorney-in-fact

Name: Curtis L. Buser

Title: Chief Financial Officer

**CARLYLE GLOBAL CREDIT INVESTMENT
MANAGEMENT L.L.C.**

By: /s/ Anne Frederick, attorney-in-fact

Name: Curtis L. Buser

Title: Managing Director

POWER OF ATTORNEY

The undersigned understands that, from time to time, the Carlyle Companies (defined below) are required to prepare, execute, and file certain federal and state securities laws filings.

Know all by these presents, that the undersigned hereby constitutes and appoints each of Jeffrey Ferguson, Jeremy Anderson, Chintan Bhatt, Anne Frederick, Kevin Gasque, Erica Herberg, Anat Holtzman, Joshua Lefkowitz, David Lobe, Elizabeth Muscarella, Sanket Patel, Robert Rosen, and Catherine Ziobro, or any of them signing singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

- (1) prepare, execute in the name of each Carlyle Company and on behalf of each Carlyle Company, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of Forms D ("Form D") required to be filed in accordance with Rule 503 ("Rule 503") promulgated with respect to Sections 4(2), 4(6) and 3(b) of the Securities Act of 1933, as amended (the "1933 Act") and reports required by Sections 13(d) and 16(a) of the Securities Exchange Act of 1934, as amended (the "1934 Act") or any rule or regulation of the SEC;
- (2) prepare and execute for and on behalf of each Carlyle Company, in the undersigned's capacity as a Chairman, authorized person, officer and/or director of each Carlyle Company, federal and state securities laws filings including without limitation Forms D pursuant to Rule 503 and Schedules 13D and 13G and Forms 3, 4, and 5 in accordance with Sections 13(d) and 16(a) of the 1934 Act and the rules thereunder;
- (3) do and perform any and all acts for and on behalf of each Carlyle Company that may be necessary or desirable to complete and execute any such federal and state securities laws filings including without limitation Forms D, Schedules 13D and 13G and Forms 3, 4, and 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and the securities administrators of any state, the District of Columbia, the Commonwealth of Puerto Rico, Guam and the United States Virgin Islands or their designees and any stock exchange or similar authority; and
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted, whether the same needs to be executed, taken or done by him in his capacity as a current or former member, partner, shareholder, director or officer of any company, partnership, corporation, organization, firm, branch or other entity connected with, related to or affiliated with any of the entities constituting the Carlyle Companies or entities that directly or indirectly hold interests in the Carlyle Companies.

The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming any of the undersigned's responsibilities to comply with federal and state securities laws, including without limitation Rule 503 of the 1933 Act or Section 13 and Section 16 of the 1934 Act.

This Power of Attorney and all authority conferred hereby shall not be terminated by operation of law, whether by the death or incapacity of the undersigned or by occurrence of any other event. Actions taken by an attorney-in-fact pursuant to this Power of Attorney shall be as valid as if any event described in the preceding

sentence had not occurred, whether or not the attorney-in-fact shall have received notice of such event. Notwithstanding the foregoing, (i) in the event that an attorney-in-fact is no longer employed by The Carlyle Group Employee Co., L.L.C. or its affiliates, this Power of Attorney and all authority conferred hereby shall be immediately terminated with respect to such Attorney, and (ii) the undersigned may terminate or revoke this Power of Attorney at any time.

For purposes hereof, the "Carlyle Companies" shall consist of: (i) Carlyle Group Management L.L.C., The Carlyle Group Inc., Carlyle Holdings I GP Inc., Carlyle Holdings I GP Sub L.L.C., Carlyle Holdings I L.P., TC Group, L.L.C., Carlyle Holdings II GP L.L.C., Carlyle Holdings II L.L.C., CG Subsidiary Holdings L.L.C., TC Group Investment Holdings Limited Partner L.L.C., TC Group Investment Holdings, L.P., Carlyle Holdings III GP L.P., Carlyle Holdings III GP Sub L.L.C., Carlyle Holdings III L.P., TC Group Cayman L.P., TC Group Sub L.P., TC Group Investment Holdings Sub L.P., TC Group Cayman Investment Holdings, L.P., TC Group Cayman Investment Holdings Sub L.P., TC Group Cayman, L.P., TC Group Cayman Sub L.P., Five Overseas CG Investment L.L.C. and (ii) the subsidiaries and affiliates of the foregoing in clause (i), including without limitation investment funds sponsored directly or indirectly by one or more of the Carlyle Companies.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 5th day of August, 2022.

By: /s/ Curtis L. Buser

Name: Curtis L. Buser

Title: Chief Financial Officer

TRANSACTION AGREEMENT

by and between

VERTICAL CAPITAL INCOME FUND

and

CARLYLE GLOBAL CREDIT INVESTMENT MANAGEMENT, L.L.C.

DATED AS OF JANUARY 12, 2023

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Exhibits

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Schedules

VCIF Disclosure Schedule

TRANSACTION AGREEMENT

This **TRANSACTION AGREEMENT** (this “**Agreement**”) is made as of January 12, 2023, by and among Vertical Capital Income Fund, a Delaware statutory trust (“**VCIF**”), and Carlyle Global Credit Investment Management, L.L.C., a Delaware limited liability company (“**Carlyle**”). Each of VCIF and Carlyle may, from time to time, be referred to individually herein as a “**Party**” and collectively as the “**Parties**.” Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in Article I.

RECITALS:

WHEREAS, VCIF is an externally managed, closed-end management investment company, registered under the Investment Company Act of 1940 (the “**Investment Company Act**”) and listed on the New York Stock Exchange (“**NYSE**”);

WHEREAS, Oakline Advisors LLC, a Delaware limited liability company (“**Oakline**”), currently serves as investment adviser to VCIF;

WHEREAS, the Parties desire to enter into a series of transactions pursuant to which, among other things, (a) prior to the Closing, (i) the investment objectives, strategy and policies of VCIF, including VCIF’s fundamental policy to invest over 25% of its assets in mortgage-related securities, will be changed to primarily target investments in debt and equity tranches issued by collateralized loan obligations (the “**VCIF Investment Mandate Change**”), (ii) the VCIF Organizational Documents will be amended and restated, as described more fully in Section 2.5 hereto (as so amended and restated, the “**Amended and Restated VCIF Organizational Documents**”), and (iii) all of the assets that comprise VCIF’s investment portfolio as of the date hereof, together with any investment assets (other than cash) acquired after the date hereof (all such assets, the “**Existing Investment Assets**”), will be liquidated, as described more fully in Section 7.12 and Exhibit D hereto (the “**Liquidation**”), (b) at the Closing, VCIF and Carlyle will enter into an investment advisory agreement in the form attached hereto as Exhibit A (the “**Investment Advisory Agreement**”) pursuant to which Carlyle will become the sole investment adviser to VCIF, and (c) following the Closing, (i) Carlyle will cause to be paid to the holders of record of VCIF Eligible Shares the Shareholder Payments, (ii) Carlyle or one of its Affiliates will commence a tender offer to acquire certain VCIF Shares and (iii) contemporaneously with the closing of such tender offer, Carlyle or one of its Affiliates will also acquire directly from VCIF certain VCIF Shares in a transaction exempt from the registration provisions of the Securities Act pursuant to Section 4(a)(2) (the foregoing (a), (b) and (c) together with the other transactions contemplated by this Agreement, the “**Contemplated Transactions**”);

WHEREAS, the board of trustees of VCIF (the “**VCIF Board**”), all of whom are trustees who are not “interested persons” of VCIF as defined in Section 2(a)(19) of the Investment Company Act, at electronically conducted meetings (in lieu of in-person meetings in reliance on SEC Order Investment Company Act Release No. 33897) duly called and held at which all members thereof were present, has duly and unanimously adopted resolutions (a) determining that this Agreement, the Investment Advisory Agreement and the Contemplated Transactions are advisable, fair to and in the best interests of VCIF and the holders of VCIF Shares (the “**VCIF**”

Shareholders"); (b) directing that the VCIF Investment Mandate Change, the Amended and Restated VCIF Organizational Documents, the Liquidation, the Investment Advisory Agreement and the Designated Trustee Appointment Matters (together, the "**VCIF Shareholder Approval Matters**") be submitted to the VCIF Shareholders, once the VCIF Board has completed its approval of the Amended and Restated VCIF Organizational Documents as described more fully in Section 2.5 hereto, for approval at a special meeting of VCIF Shareholders to be duly called and held therefor (the "**VCIF Shareholder Meeting**"); (c) recommending that the VCIF Shareholders so approve the VCIF Shareholder Approval Matters, in accordance with applicable Law, at the VCIF Shareholder Meeting (such recommendation, the "**VCIF Board Recommendation**"); and (d) setting a record date in connection with the VCIF Shareholder Meeting;

WHEREAS, on the date hereof, each of Relative Value Partners, LLC, Saba Capital Management, L.P. and certain of its clients, Bulldog Investors, LLP, Almitas Capital, LLC and High Income Securities Fund (together, the "**Voting and Support Agreement Counterparties**") entered into voting, support and standstill agreements with VCIF and Carlyle related to the transactions contemplated hereunder (the "**Voting and Support Agreements**"); and

WHEREAS, the Parties desire to make certain representations, warranties and agreements in connection with the Contemplated Transactions and to prescribe certain conditions to the Contemplated Transactions.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I DEFINED TERMS

1.1. Defined Terms. For purposes of this Agreement, the following terms shall have the meanings set forth below:

"**Acceptable Confidentiality Agreement**" has the meaning set forth in Section 7.8(c).

"**Adverse Recommendation Change**" has the meaning set forth in Section 7.8(e).

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person; provided that, with respect to Carlyle, the term "Affiliate" shall not include any portfolio companies of Carlyle or its Affiliates, or any funds, investment vehicles, managed accounts or other investment agreements that are launched, formed, managed, sponsored or advised by Carlyle or its Affiliates, unless such entities directly hold VCIF Shares.

"**Affiliate Transaction**" has the meaning set forth in Section 4.19.

"**Agreement**" has the meaning set forth in the preamble to this Agreement.

“Alternative Acquisition Agreement” has the meaning set forth in [Section 7.8\(b\)\(iv\)](#).

“Amended and Restated VCIF Certificate of Trust” means the VCIF Certificate of Trust as amended and restated pursuant to [Section 2.5](#).

“Amended and Restated VCIF Organizational Documents” has the meaning set forth in the Recitals to this Agreement.

“Bankruptcy and Equity Exception” has the meaning set forth in [Section 4.3\(a\)](#).

“Benefit Plan” has the meaning set forth in [Section 4.11](#).

“Business Day” means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by applicable Law to close.

“Carlyle” has the meaning set forth in the preamble to this Agreement.

“Carlyle Expenses” has the meaning set forth in [Section 9.4\(b\)](#).

“Carlyle Fundamental Reps” has the meaning set forth in [Section 8.3\(a\)\(i\)](#).

“Carlyle Material Adverse Effect” means any occurrence, change, event, effect or development that, individually or in the aggregate, (a) has or would reasonably be expected to have, a material adverse effect on the financial condition, results of operations, assets, liabilities or business of Carlyle (provided, however, that, with respect to this subsection (a) only, the determination of whether a “Carlyle Material Adverse Effect” exists or has occurred shall not include effects to the extent attributable to (i) changes, after the date hereof, in GAAP, (ii) changes, after the date hereof, in laws, rules or regulations of general applicability to companies in the industry in which Carlyle operates, (iii) actions or omissions taken with the prior express written consent of VCIF, (iv) changes, after the date hereof, in global or national political conditions or general economic or market conditions generally affecting other companies in the industry in which Carlyle operates, (v) conditions arising out of acts of terrorism, war, weather conditions or other force majeure events or (vi) the public disclosure of this Agreement or the Contemplated Transactions, except, with respect to clauses (i), (ii), (iv) and (v), to the extent that such effects disproportionately impact the financial condition, results of operations, assets, liabilities or business of Carlyle, as compared to other businesses in the industry in which Carlyle operates, in which case such disproportionate effect shall be taken into account); or (b) materially impairs the ability of Carlyle to consummate, or prevents or materially delays, any of the Contemplated Transactions or would reasonably be expected to do so.

“Carlyle Regulatory Agreement” has the meaning set forth in [Section 5.4\(a\)](#).

“Carlyle Regulatory Approvals” has the meaning set forth in [Section 5.3\(a\)](#).

“Carlyle Related Parties” has the meaning set forth in [Section 10.13\(e\)\(i\)](#).

“Cash Equivalents” means (i) marketable direct obligations issued by, or unconditionally guaranteed by, the United States government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within six months from the date of acquisition, (ii) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of six months or less from the date of acquisition issued by any commercial bank organized under the laws of the United States of America or any state thereof having combined capital and surplus of not less than \$10,000,000,000.00, (iii) repurchase obligations of any commercial bank satisfying the requirements of clause (ii) of this definition, having a term of not more than 30 days, with respect to securities issued or fully guaranteed or insured by the United States government and (iv) shares of any money market mutual or similar fund that invests exclusively in assets satisfying the requirements of clauses (i) through (iii) of this definition.

“Claim” means any claim, action, litigation, suit, inquiry, proceeding, enforcement proceeding, audit or investigation by or before any Governmental Entity, or any similar legal, administrative, arbitral or other proceeding or mediation, whether civil, criminal or administrative.

“Closing” has the meaning set forth in [Section 3.2](#).

“Closing Date” has the meaning set forth in [Section 3.2](#).

“Closing NAV and Balance Sheet Statement” has the meaning set forth in [Section 3.1\(b\)](#).

“Closing Payment” means an amount equal to \$10,000,000.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Competing Proposal” means any inquiry, proposal, offer, indication of interest, request, discussions, negotiations or other form of communication, whether oral or written, formal or informal, public or non-public or otherwise (any **“Proposal”**), to effect, or which could reasonably be expected to lead to or result in a Proposal to effect, any of the following:

(a) a purchase or other acquisition, directly or indirectly, in one transaction or a series of transactions, and whether through any merger, reorganization, consolidation, tender offer, self-tender, exchange offer, beneficial interest acquisition, asset acquisition, binding share exchange, business combination, recapitalization, liquidation, dissolution, joint venture or similar transaction, or otherwise, of (i) 10% or more of any class of beneficial interests, other equity securities or voting power of VCIF or any resulting parent company of VCIF, or (ii) assets or businesses of VCIF that generate 10% or more of the total investment income, net investment income or net increase in net assets resulting from operations (for the 12-month period ending on the last day of VCIF’s most recently completed fiscal quarter) or that represent 10% or more of the total assets (based on fair market value) of VCIF immediately prior to such purchase or other acquisition, except for, in either case within this clause (ii), the Liquidation;

(b) any direct or indirect transaction or series of transactions that would result in (i) Oakline or any of its Affiliates remaining as the investment adviser to VCIF, (ii) VCIF becoming an internally managed closed-ended fund or (iii) any Person other than Carlyle serving as the external investment adviser to VCIF;

(c) any direct or indirect transaction or series of transactions that would result in the replacement of 50% or more of the members of the VCIF Board with Persons that are not Designated Trustees; or

(d) any voluntary or involuntary liquidation, bankruptcy, dissolution or winding up of VCIF (including any transaction pursuant to which all or any substantial portion of VCIF's assets are sold), in each case, except for the Liquidation,

in each case, other than as contemplated pursuant to the Contemplated Transactions.

"Confidentiality Agreement" has the meaning set forth in [Section 7.2\(c\)](#).

"Contemplated Transactions" has the meaning set forth in the Recitals to this Agreement.

"Contract" has the meaning set forth in [Section 4.3\(b\)](#).

"Control Share Acquisition Statute" means Subchapter III (entitled Control Beneficial Interest Acquisitions) of the Delaware Statutory Trust Act, 12 Del. C. § 3801, et seq.

"Core Existing Investment Assets" means all Existing Investment Assets except those listed on [Exhibit B](#).

"Delaware Courts" has the meaning set forth in [Section 10.8](#).

"Designated Trustee" has the meaning set forth in [Section 7.13\(a\)](#).

"Designated Trustee Appointment Matters" has the meaning set forth in [Section 7.13\(b\)](#).

"ERISA" means the Employee Retirement Income Security Act of 1974, and the rules and regulations thereunder.

"ERISA Affiliate" means any corporation or trade or business (whether or not incorporated) which is treated with VCIF as a single employer within the meaning of Section 414 of the Code.

"Exchange Act" means the Securities Exchange Act of 1934, and the rules and regulations thereunder.

"Existing Investment Assets" has the meaning set forth in the Recitals to this Agreement.

"Fraud" means, solely with respect to the representations and warranties contained in [Article IV](#) or [Article V](#), as applicable, or in any certificate delivered pursuant to this Agreement, intentional or willful (but not merely negligent) misrepresentation of facts which constitutes common law fraud under Delaware Law.

“**GAAP**” means United States generally accepted accounting principles consistently applied during the periods involved.

“**Governmental Entity**” means any federal, state, local or foreign government or subdivision thereof, or any other governmental, administrative, judicial, arbitral, legislative, executive, regulatory or self-regulatory authority, instrumentality, agency, commission or body, or any SRO.

“**Indebtedness**” means, with respect to any Person, (i) all obligations of such Person for borrowed money, or with respect to unearned advances of any kind to such Person, (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (iii) all capitalized lease obligations of such Person, (iv) all obligations of such Person under installment sale contracts, (v) all obligations of such Person that are secured by collateral or any other type of Lien on the property or assets of such Person, (vi) all guarantees and arrangements having the economic effect of a guarantee of such Person of any Indebtedness of any other Person and (vii) all obligations or undertakings of such Person to maintain or cause to be maintained the financial position of others or to purchase the obligations of others.

“**Infringe**” has the meaning set forth in [Section 4.15](#).

“**Intellectual Property**” means all intellectual property and proprietary rights, including patents, copyrights (including copyrights in IT Assets), trade secrets, algorithms, methods, processes, inventions, know-how and trademarks, service marks, trade, corporate or d/b/a names, logos, domain names and social or mobile media identifiers and other source indicators and all goodwill symbolized thereby and registrations or applications for any of the foregoing.

“**Investment Advisers Act**” means the Investment Advisers Act of 1940, and the rules and regulations thereunder.

“**Investment Advisory Agreement**” has the meaning set forth in the Recitals to this Agreement.

“**Investment Company Act**” has the meaning set forth in the Recitals to this Agreement.

“**IRS**” means the United States Internal Revenue Service.

“**Issue Price Per Share**” has the meaning set forth in [Section 2.4](#).

“**IT Assets**” means hardware, software, code, systems, networks, websites, databases, applications and other information technology assets and equipment and the data stored therein or processed thereby.

“**Law**” means (a) any federal, state, local, municipal, or foreign law, constitution, treaty, statute, code, ordinance, rule, provision of common law, administrative interpretation, regulation or directive (including those of any SRO), and (b) any approval, judgment, order, writ, decree or injunction, in each case of any Governmental Entity.

“**Liens**” means, collectively, pledges, claims, liens, charges, options, rights of first refusal, encumbrances, collateral and security interests of any kind or nature whatsoever (including any limitation on voting, sale, transfer or other disposition or exercise of any attribute of ownership).

“**Liquidation**” has the meaning set forth in the Recitals to this Agreement.

“**Liquidation Broker**” has the meaning set forth in [Section 7.12\(a\)](#).

“**Liquidation Consultants**” has the meaning set forth in [Section 7.12\(a\)](#).

“**Liquidation Diligence Firm**” has the meaning set forth in [Section 7.12\(a\)](#).

“**Liquidation Statement**” has the meaning set forth in [Section 3.1\(a\)](#).

“**NAV**” has the meaning set forth in [Section 2.3](#).

“**No MAE Rep**” has the meaning set forth in [Section 8.2\(a\)\(i\)](#).

“**Notice of Adverse Recommendation**” has the meaning set forth in [Section 7.8\(f\)](#).

“**Notice of Superior Proposal**” has the meaning set forth in [Section 7.8\(f\)](#).

“**NYSE**” has the meaning set forth in the Recitals to this Agreement.

“**Oakline**” has the meaning set forth in the Recitals to this Agreement.

“**Offered NAV Per Share**” has the meaning set forth in [Section 2.3](#).

“**Organizational Documents**” means, with respect to a Person other than a natural person, (i) the articles or certificate of incorporation and the bylaws of a corporation, (ii) the certificate of formation and operating agreement of a limited liability company, (iii) the partnership agreement and any statement of partnership of a general partnership, (iv) the limited partnership agreement and the certificate of limited partnership of a limited partnership, (v) the certificate of trust and governing instrument of a statutory trust, (vi) any charter or similar document adopted or filed in connection with the creation, formation, or organization of any other Person, (vii) any shareholder or similar agreement among holders of securities of an issuer and (viii) any amendment to any of the foregoing.

“**Other Plan Laws**” has the meaning set forth in [Section 4.12](#).

“**Outgoing VCIF Officer**” has the meaning set forth in [Section 7.14](#).

“**Outgoing VCIF Trustee**” has the meaning set forth in [Section 7.13\(b\)](#).

“**Outside Date**” has the meaning set forth in [Section 9.1\(c\)](#).

“**Outside Date Extension Request**” has the meaning set forth in [Section 9.1\(c\)](#).

“**Party**” and “**Parties**” have the meaning set forth in the preamble to this Agreement.

“**Payment Agent**” has the meaning set forth in Section 2.2(b).

“**Payment Agent Agreement**” has the meaning set forth in Section 2.2(b).

“**Payment Fund**” has the meaning set forth in Section 2.2(b).

“**Payoff Amount**” has the meaning set forth in Section 7.16.

“**Permit**” means any license, permit, variance, exemption, franchise, consent, approval, authorization, qualification, or order of any Governmental Entity.

“**Permitted Liens**” means (i) Liens for current Taxes and assessments not yet past due or the amount or validity of which is being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP, (ii) Liens arising under the VCIF Debt Documents, (iii) mechanics’, workmen’s, repairmen’s, warehousemen’s and carriers’ Liens arising in the ordinary course of business consistent with past practice and (iv) any Liens and other imperfections of title that do not, individually or in the aggregate, materially impair the continued ownership, use and operation of the assets to which they relate in the business of VCIF as currently conducted.

“**Person**” means an individual, corporation, partnership, limited liability company, association, joint venture, estate, trust, sole proprietorship, unincorporated organization, other entity, organization, group (as defined in Section 13(d) of the Exchange Act) or any other business entity or any Governmental Entity, including a government or political subdivision or an agency or instrumentality thereof.

“**Personal Information**” means information or data that (i) alone or in combination with other data, can be used to identify an individual persona, device or household or (ii) is defined as “personal data,” “personal information,” “personally identifiable information” or similar terms under applicable Laws.

“**Plan**” means (i) any employee benefit plan (within the meaning of Section 3(3) of ERISA), whether or not such plan is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is described in Section 4975 of the Code, whether or not subject to Section 4975 of the Code, (iii) any plan, fund or other similar program that is established or maintained outside of the United States which provides for retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, (iv) an insurance company using general account assets, if such general account assets are deemed to include assets of any of the foregoing types of plans, accounts or arrangements for purposes of Title I of ERISA or Section 4975 of the Code under Section 401(c) of ERISA or the regulations promulgated thereunder, and (v) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements, pursuant to ERISA or otherwise.

“**Pre-Closing Statements**” has the meaning set forth in Section 3.1(b).

“**Primary Issuance**” has the meaning set forth in [Section 2.4](#).

“**Primary VCIF Shares**” has the meaning set forth in [Section 2.4](#).

“**Private Purchase**” means an acquisition by Carlyle or one of its Affiliates of certain VCIF Shares held by a Voting and Support Agreement Counterparty as described in a Voting and Support Agreement or any other binding documentation related to such purchase.

“**Processing**” means the collection, use, storage, sharing, transfer, disposition, protection and processing of data.

“**Proxy Statement**” has the meaning set forth in [Section 4.17](#).

“**Representatives**” means, with respect to any Person, the employees, officers, directors, trustees, principals, bankers (including investment bankers), financial advisors, attorneys, accountants, auditors or other advisors, agents or representatives of such Person.

“**RIC**” has the meaning set forth in [Section 4.10\(b\)](#).

“**Sarbanes-Oxley Act**” means the Sarbanes-Oxley Act of 2002, and the rules and regulations thereunder.

“**SEC**” means the Securities and Exchange Commission.

“**Securities Act**” means the Securities Act of 1933, and the rules and regulations thereunder.

“**SRO**” has the meaning set forth in [Section 4.4\(a\)](#).

“**Shareholder Payment**” has the meaning set forth in [Section 2.2\(a\)](#).

“**Subsidiary**”, when used with respect to a Person, means any corporation, partnership, limited liability company or other organization, whether incorporated or unincorporated, that is required to be consolidated with such Person for financial reporting purposes under GAAP.

“**Superior Proposal**” means any unsolicited, bona fide, written and binding Competing Proposal of a type contemplated by clause (a) of the definition thereof (regardless of whether such Competing Proposal would also result in the occurrence of a transaction under clause (b) of the definition thereof) that is fully financed or has fully committed financing, that provides for payment by the Person making such Competing Proposal of substantially all-cash consideration to the VCIF Shareholders, and that the VCIF Board determines in good faith (after consultation with outside counsel and its financial advisor), taking into account all legal, financial, regulatory and other aspects of such Competing Proposal and the identity of the Person making such Competing Proposal, (i) is more favorable to the VCIF Shareholders from a financial point of view than the Contemplated Transactions (including any adjustment to the terms and conditions proposed by Carlyle in response to such Competing Proposal), (ii) is reasonably likely to be completed on the terms proposed on a timely basis and (iii) is contractually obligated to be approved by all Voting and Support Agreement Counterparties at any shareholder meeting at

which such Competing Proposal is submitted to the VCIF Shareholders for approval pursuant to one or more voting and support (or similar) agreements executed by the Voting and Support Agreement Counterparties and the Person making such Competing Proposal; provided, that, for purposes of this definition of “Superior Proposal”, the references in the term “Competing Proposal” to “10%” shall be deemed to be references to “80%”; provided further, that, no Competing Proposal shall constitute a Superior Proposal unless the Person making such Competing Proposal reimburses VCIF for any Termination Fee paid by VCIF pursuant to Section 9.4(a), at the time such Termination Fee is paid by VCIF.

“**Tail Period**” means the twelve-month period immediately following any termination of this Agreement pursuant to Section 9.1.

“**Tail Period Transaction**” means VCIF’s entry into an Alternative Acquisition Agreement with respect to any Competing Proposal with a third party during the Tail Period; provided that, for purposes of this definition, the references to “10%” in the definition of Competing Proposal shall be deemed to be references to “50%”.

“**Takeover Provisions**” has the meaning set forth in Section 4.16.

“**Tax**” or “**Taxes**” means (i) all federal, state, local, and foreign income, excise, gross receipts, gross income, ad valorem, profits, gains, property, capital, sales, transfer, use, payroll, employment, severance, withholding, duties, intangibles, franchise, margin, backup withholding, value added and other taxes, charges, levies or like assessments together with all penalties and additions to tax and interest thereon and (ii) any liability for Taxes of another Person described in clause (i) above under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee or successor, by contract or otherwise.

“**Tax Return**” means, with respect to a Person, (i) a report, return or other information (including any schedule or attachment thereto or any amendment thereof) required to be supplied to a Governmental Entity with respect to Taxes including, where permitted or required, combined or consolidated returns for any group of entities that includes the Person or any of its Subsidiaries or (ii) any Form 1099 or other information report required to be supplied to shareholders or other payment recipients with respect to Taxes.

“**Taxing Authority**” means any Governmental Entity having jurisdiction over the assessment, determination, collection, or imposition of any Taxes.

“**Tender Offer**” has the meaning set forth in Section 2.3.

“**Termination Fee**” shall mean \$3,800,000.00.

“**Unsold Existing Investment Asset**” has the meaning set forth in Section 3.1(a).

“**VCIF**” has the meaning set forth in the preamble to this Agreement.

“**VCIF Agreement and Declaration of Trust**” means the agreement and declaration of trust of VCIF, as of the date hereof.

“**VCIF Board**” has the meaning set forth in the Recitals to this Agreement.

“**VCIF Board Recommendation**” has the meaning set forth in the Recitals to this Agreement.

“**VCIF Bylaws**” means the bylaws of VCIF, as of the date hereof.

“**VCIF Certificate of Trust**” means the certificate of trust of VCIF, as of the date hereof.

“**VCIF Debt Documents**” means the credit facility evidenced by that certain Loan Agreement, dated as of July 20, 2018, by and between VCIF and Nexbank SSB, as amended by that certain First Amendment to Loan Agreement, dated as of July 21, 2021, by and between the above-named parties, and that certain Extension Letter, dated as of June 9, 2022, by and between the above-named parties.

“**VCIF Disclosure Schedule**” means that certain disclosure schedule of VCIF attached hereto.

“**VCIF Eligible Share**” has the meaning set forth in Section 2.2(a).

“**VCIF Investment Mandate Change**” has the meaning set forth in the Recitals to this Agreement.

“**VCIF Material Adverse Effect**” means any occurrence, change, event, effect or development that, individually or in the aggregate, (a) has or would reasonably be expected to have, a material adverse effect on the financial condition, results of operations, assets, liabilities or business of VCIF (provided, however, that, with respect to this subsection (a) only, the determination of whether a “VCIF Material Adverse Effect” exists or has occurred shall not include effects to the extent attributable to (i) changes, after the date hereof, in GAAP, (ii) changes, after the date hereof, in laws, rules or regulations of general applicability to companies in the industry in which VCIF operates, (iii) actions or omissions taken with the prior express written consent of Carlyle, (iv) changes, after the date hereof, in global or national political conditions or general economic or market conditions generally affecting other companies in the industry in which VCIF operates, (v) conditions arising out of acts of terrorism, war, weather conditions or other force majeure events, or (vi) the public disclosure of this Agreement or the Contemplated Transactions, except, with respect to clauses (i), (ii), (iv) and (v), to the extent that such effects disproportionately impact the financial condition, results of operations, assets, liabilities or business of VCIF as compared to other companies in the industry in which VCIF operates, in which case such disproportionate effect shall be taken into account); or (b) materially impairs the ability of VCIF or Oakline to consummate, or prevents or materially delays, any of the Contemplated Transactions or would reasonably be expected to do so.

“**VCIF Material Contract**” has the meaning set forth in Section 4.13(a).

“**VCIF Organizational Documents**” means, taken together, the VCIF Agreement and Declaration of Trust, the VCIF Bylaws and the VCIF Certificate of Trust.

“**VCIF Regulatory Agreement**” has the meaning set forth in Section 4.5(b).

“**VCIF Regulatory Approvals**” has the meaning set forth in Section 4.4(a).

“**VCIF Related Parties**” has the meaning set forth in Section 10.13(e)(ii).

“**VCIF SEC Reports**” has the meaning set forth in Section 4.5(c).

“**VCIF Shares**” means the outstanding shares of beneficial interest issued by VCIF.

“**VCIF Shareholder Approval**” has the meaning set forth in Section 4.3(a).

“**VCIF Shareholder Approval Matters**” has the meaning set forth in the Recitals to this Agreement.

“**VCIF Shareholder Meeting**” has the meaning set forth in the Recitals to this Agreement.

“**VCIF Shareholders**” has the meaning set forth in the Recitals to this Agreement.

“**VCIF Voting Debt**” means bonds, debentures, notes or other indebtedness of VCIF having the right to vote on any matters on which shareholders of VCIF may vote.

“**Voting and Support Agreements**” has the meaning set forth in the Recitals to this Agreement.

“**Voting and Support Agreement Counterparties**” has the meaning set forth in the Recitals to this Agreement.

ARTICLE II TRANSACTIONS

2.1. Investment Advisory Agreement. At the Closing, VCIF and Carlyle shall enter into the Investment Advisory Agreement, in a form substantially as attached hereto as Exhibit A.

2.2. Shareholder Payment.

(a) In consideration of the consummation of the Contemplated Transactions, each VCIF Share issued and outstanding as of immediately prior to the Closing, other than any such shares that are owned or held, directly or indirectly, by Carlyle (each such share, after giving effect to the aforementioned exclusion, a “**VCIF Eligible Share**”), shall be entitled to receive, subject to and in accordance with Section 2.2(c), an amount in cash equal to (A) the Closing Payment divided by (B) the aggregate number of VCIF Eligible Shares (the “**Shareholder Payment**”).

(b) Prior to the Closing, Carlyle shall appoint American Stock Transfer & Trust Company, LLC (the “**Payment Agent**”) to act as payment agent, pursuant to a payment agent agreement to be entered into between Carlyle and the Payment Agent prior to the Closing (the “**Payment Agent Agreement**”), to make the Shareholder Payment. At or prior to the Closing, Carlyle shall deposit, or shall cause one of its Affiliates to deposit, with the Payment Agent the Closing Payment (such cash deposit, plus any interest or other income earned thereon, the “**Payment Fund**”). The Payment Fund shall not be used for any purpose other than to fund payments pursuant to this Section 2.2.

(c) Promptly following the Closing, Carlyle shall instruct the Payment Agent to promptly deliver to each holder of record of VCIF Eligible Shares the Shareholder Payment for each such VCIF Eligible Share held of record by such holder (subject to deduction for any required withholding Tax). The Payment Agent may condition such payment upon receipt of such information from such holder as is required by applicable Law or the Payment Agent's internal processes. No interest will be paid or accrued for the benefit of holders of record of VCIF Eligible Shares on their respective Shareholder Payment.

(d) Holders of record of VCIF Eligible Shares, in their capacities as such, shall have no rights under this Agreement other than the right to receive their respective Shareholder Payment pursuant to [Section 2.2\(c\)](#). No other holders of shares, other securities or voting power of VCIF, in their capacities as such, shall have any rights to receive any Shareholder Payment or other payments pursuant to this [Section 2.2](#) or otherwise.

2.3. **Tender Offer.** At or as promptly as reasonably practicable after the Closing, but in any event within 45 days after the Closing, Carlyle shall commence, or shall cause one of its Affiliates to commence (within the meaning of the applicable rules and regulations of the SEC), a cash tender offer (the "**Tender Offer**") to purchase \$25,000,000 of VCIF Eligible Shares at a price per share equal to the Offered NAV Per Share. The "**Offered NAV Per Share**" means the net asset value ("**NAV**") per VCIF Share as of the expiration date of the Tender Offer. The initial expiration date of the Tender Offer shall be at the time that is one minute following 11:59 p.m., New York City time, on the date that is 20 Business Days after the date the Tender Offer is first commenced (within the meaning of the applicable rules and regulations of the SEC). Notwithstanding the foregoing, Carlyle or such Affiliate, as applicable, may extend the Tender Offer for the minimum period required by applicable Law or any rule, regulation or interpretation or position of the SEC or the staff thereof or NYSE applicable to the Tender Offer. If the Tender Offer is terminated or withdrawn by Carlyle or such Affiliate, as applicable, Carlyle or such Affiliate shall promptly return, and shall cause any depository acting on behalf of Carlyle or such Affiliate to return, all tendered VCIF Shares to the registered holders thereof.

2.4. **Primary Issuance.** On the tenth Business Day following the closing of the Tender Offer, Carlyle shall purchase, or shall cause one of its Affiliates to purchase, and VCIF shall issue to Carlyle or such Affiliate, as applicable, at a purchase price per share equal to the Issue Price Per Share, a number of VCIF Shares with an aggregate value equal to \$50,000,000 minus the aggregate consideration paid (or to be paid) by Carlyle or one of its Affiliates in connection with (a) the Tender Offer and (b) the Private Purchases (such shares being issued by VCIF, the "**Primary VCIF Shares**" and such issuance, the "**Primary Issuance**"). The "**Issue Price Per Share**" means the greater of (i) the NAV per VCIF Share as of the date of the Primary Issuance and (ii) the Offered NAV Per Share. The Primary Issuance shall take place remotely via the exchange of documents (which shall be on terms and conditions (including with respect to registration rights) customary for transactions of their nature) and signatures, at which time VCIF shall notify its transfer agent that Carlyle or such Affiliate, as applicable, is the owner of the Primary VCIF Shares purchased by Carlyle or such Affiliate against payment of the purchase price therefor as set forth in this [Section 2.4](#).

2.5. Amendment of VCIF Organizational Documents. Prior to the filing with the SEC of the Proxy Statement, the VCIF Board shall adopt resolutions to amend and restate the VCIF Organizational Documents in the form attached hereto as Exhibit C, with such Amended and Restated VCIF Organizational Documents being effective upon the Closing.

2.6. Payments; Withholding Rights.

(a) Except as contemplated by Section 2.2(c), all payments hereunder shall be made by wire transfer of immediately available funds in United States dollars to such account or accounts as may be designated to the payor by or on behalf of the payee at least two Business Days prior to the applicable payment date.

(b) Carlyle, VCIF, the Payment Agent and any other Person making payments contemplated by this Agreement shall each be entitled to deduct and withhold, or cause to be deducted and withheld, from the consideration otherwise payable such amounts as such Person determines it is required to deduct and withhold under the Code or any provision of state, local or foreign Tax Law. To the extent that amounts are so deducted and withheld, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such deduction and withholding was made.

ARTICLE III
PRE-CLOSING STATEMENTS; CLOSING; CLOSING DELIVERIES

3.1. Pre-Closing Statements.

(a) No later than ten Business Days prior to the Closing Date, VCIF shall prepare in good faith and deliver to Carlyle a written statement (the "**Liquidation Statement**") setting forth in reasonable detail (i) (A) the Existing Investment Assets sold or contemplated to be sold prior to the Closing pursuant to the Liquidation and (B) the consideration received or contemplated to be received by VCIF in connection therewith (documented on a per-Existing Investment Asset basis), along with the resulting total consideration received or contemplated to be received by VCIF in connection therewith, and (ii) (A) any Existing Investment Assets that are not contemplated to be sold prior to the Closing (each, an "**Unsold Existing Investment Asset**"), (B) for any Unsold Existing Investment Asset with respect to which VCIF has received a proposal from a third party to purchase such Unsold Existing Investment Asset, the greatest amount of consideration proposed to be paid for such Unsold Existing Investment Asset by a third party, and (C) for any Unsold Existing Investment Asset with respect to which VCIF has not received a proposal from a third party to purchase such Unsold Existing Investment Asset, the then-current value of such Unsold Existing Investment Asset, calculated in accordance with the applicable valuation policies of Carlyle.

(b) No later than ten Business Days prior to the Closing Date, VCIF shall prepare in good faith and deliver to Carlyle a projected calculation of the NAV of VCIF, and a projected balance sheet of VCIF, in each case as of immediately prior to the Closing (the "**Closing NAV and Balance Sheet Statement**") and, together with the Liquidation Statement, the "**Pre-Closing**

Statements”). The Closing NAV and Balance Sheet Statement shall take into account the Liquidation and the payment of all expenses, taxes and other costs expected to be incurred by VCIF in connection with the Liquidation and the other Contemplated Transactions, but shall not take into account any other Contemplated Transaction.

(c) VCIF shall afford to Carlyle and its Representatives reasonable access to the individuals who have prepared the Pre-Closing Statements and to the applicable information, books, records, work papers and back-up materials (including any reports prepared by valuation agents) used in preparing the same, in order to assist Carlyle and its Representatives in reviewing the calculations undertaken pursuant to this Section 3.1. Each of the Pre-Closing Statements shall be subject to Carlyle’s prior approval, which shall not be unreasonably withheld, conditioned or delayed, and once so approved shall become final and binding for all purposes of this Agreement.

(d) VCIF shall cause each Representative of VCIF to submit to VCIF prior to the Closing a final invoice for all services rendered by such Representative (i) in connection with the Contemplated Transactions (whether rendered before or after the Closing) and (ii) in connection with other matters (to the extent rendered before the Closing). VCIF shall reflect all amounts shown as due on each such final invoice in the Closing NAV and Balance Sheet Statement as set forth in Section 3.1(b).

3.2. Closing. On the terms and subject to the conditions set forth in this Agreement, the closing of the Contemplated Transactions (other than the Tender Offer and the Primary Issuance) (the “**Closing**”) shall take place (i) by remote communication and by the exchange of signatures by electronic transmission on the third Business Day after the satisfaction or (subject to applicable Law) waiver of all of the conditions set forth in Sections 8.1, 8.2 and 8.3 (other than those conditions that by their nature are to be satisfied or waived at the Closing, but subject to the satisfaction or waiver of those conditions) or (ii) at such other place, date or time as the Parties may mutually agree in writing. The date on which the Closing occurs is referred to herein as the “**Closing Date**”.

3.3. Closing Deliveries. At the Closing:

(a) Carlyle shall deliver or cause to be delivered:

- (i) to VCIF, the officer’s certificate required by Section 8.3(d);
- (ii) to VCIF, a copy of the Payment Agent Agreement, duly executed by Carlyle and the Payment Agent; and
- (iii) to the Payment Agent, the Closing Payment.

(b) VCIF shall:

- (i) deliver or cause to be delivered to Carlyle (A) a copy of a resignation letter duly executed by each Outgoing VCIF Trustee as set forth in Section 7.13(d) and (B) a copy of a resignation letter duly executed by each Outgoing VCIF Officer;

(ii) deliver or cause to be delivered to Carlyle the officer's certificate required by Section 8.2(g); and

(iii) file or cause to be filed with the Office of the Secretary of State of the State of Delaware the Amended and Restated VCIF Certificate of Trust.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF VCIF

Except as disclosed in (i) the VCIF SEC Reports (as defined in Section 4.5(c) below) filed at least two Business Days prior to the date of this Agreement (other than any disclosures set forth in any risk factor section or in any section relating to forward looking statements and any other disclosures included therein to the extent they are predictive, cautionary or forward- looking in nature); provided, that any matter disclosed in the VCIF SEC Reports shall not be deemed disclosed for purposes of the representations and warranties set forth in Section 4.1(a), Section 4.3(a), Section 4.3(b), (i) and Section 4.7 (collectively, the "**VCIF Fundamental Reps**"); or (ii) the VCIF Disclosure Schedule, VCIF hereby represents and warrants to Carlyle as follows:

4.1. Corporate Organization.

(a) VCIF is a statutory trust duly organized, validly existing and in good standing under the Laws of the State of Delaware. VCIF has the requisite power and authority to own and operate all of its assets and to carry on its business as it is now being conducted.

(b) VCIF is duly licensed or qualified to do business and is in good standing in each of the jurisdictions listed in Section 4.1(b) of the VCIF Disclosure Schedule, which constitute all of the jurisdictions in which the nature of the business conducted by it or the character or location of the assets owned by it makes such licensing or qualification necessary, except such other jurisdictions where the failure to be so licensed or qualified or in good standing would not have a VCIF Material Adverse Effect.

(c) True, complete and correct copies of the VCIF Organizational Documents have been provided and made accessible to Carlyle in the online "data room" for "Vertical Income" established by Datasite, and each such copy is in full force and effect as of the date hereof. As of the date hereof, VCIF is not, and at Closing will not be, in violation of any provision of the VCIF Organizational Documents.

(d) VCIF has made available to Carlyle true and complete copies of the minutes (or, in the case of draft minutes, the most recent drafts thereof as of the date of this Agreement) of all meetings of the VCIF Board and each committee thereof held since January 1, 2020 (in each case redacted as necessary to preserve attorney-client privilege, to comply with applicable confidentiality restrictions or to protect commercially sensitive information, including the identity of any potential acquirer or strategic partner and the terms of any such proposal).

(e) VCIF has no Subsidiaries.

(f) VCIF does not own, directly or indirectly, any equity, membership interest, partnership interest, joint venture interest or other equity or voting interest in, or any interest convertible into, exercisable or exchangeable for any of the foregoing, nor is it under any current or prospective obligation to form or participate in, provide funds to, make any loan, capital contribution, guarantee, credit enhancement or other investment in, or assume any liability or obligation of, any Person.

(g) VCIF has not established or otherwise designated any Series (as such term is defined in the VCIF Agreement and Declaration of Trust) of VCIF Shares.

4.2. Capitalization.

(a) No VCIF Shares are held by VCIF in treasury. All of the issued and outstanding VCIF Shares are, and all such shares reserved for issuance will be when issued, duly authorized, validly issued, fully paid, nonassessable and free of preemptive rights, with no personal liability attaching to the ownership thereof. No VCIF Voting Debt is issued or outstanding. Except pursuant to Section 2.4, there are no outstanding (I) shares or other voting securities or equity interests of VCIF; (II) securities of VCIF convertible into or exchangeable or exercisable for shares of VCIF or other voting securities or equity interests of VCIF; (III) share appreciation rights, “phantom” share rights, performance units, interests in or rights to the ownership or earnings of VCIF or other equity equivalent or equity- based awards or rights; (IV) subscriptions, options, warrants, calls, commitments, Contracts or other rights to acquire from VCIF, or obligations of VCIF to issue, any shares of VCIF, voting securities, equity interests or securities convertible into or exchangeable or exercisable for shares or other voting securities or equity interests of VCIF or rights or interests described in the preceding clause (III); (V) obligations of VCIF to repurchase, redeem or otherwise acquire any such securities or to issue, grant, deliver or sell, or cause to be issued, granted, delivered or sold, any such securities; or (VI) obligations pursuant to which VCIF could be required to register shares of VCIF or other securities under the Securities Act. There are no shareholder agreements, voting trusts or other agreements or understandings to which VCIF is a party with respect to the holding, voting, registration, redemption, repurchase or disposition of, or that restrict the transfer of, any shares or other voting securities or equity interests of VCIF. No voting rights with respect to any of the Contemplated Transactions (except for the VCIF Investment Mandate Change) have been granted pursuant to any registration statement filed by VCIF with the SEC, as contemplated pursuant to Article V, Section 1 of the VCIF Agreement and Declaration of Trust.

(b) Except for the amounts outstanding under the VCIF Debt Documents, VCIF does not have any indebtedness for borrowed money.

4.3. Authority; VCIF Board Approval; No Violation.

(a) VCIF has full power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the Contemplated Transactions. The VCIF Board, at electronically conducted meetings (in lieu of in-person meetings in reliance on SEC Order Investment Company Act Release No. 33897) duly called and held at which all members thereof were present, duly and unanimously adopted resolutions (i) determining that this Agreement, the Investment Advisory Agreement and the Contemplated Transactions are advisable, fair to and in

the best interests of VCIF and the VCIF Shareholders; (ii) duly and validly authorizing and approving the execution, delivery and performance of this Agreement and the Investment Advisory Agreement by VCIF and the consummation by VCIF of the Contemplated Transactions; (iii) directing that the VCIF Shareholder Approval Matters be submitted to the VCIF Shareholders, once the VCIF Board has completed its approval of the Amended and Restated VCIF Organizational Documents pursuant to Section 2.5, for approval at the VCIF Shareholder Meeting; (iv) issuing the VCIF Board Recommendation; and (v) setting a record date in connection with the VCIF Shareholder Meeting. Such resolutions have not been rescinded, modified or withdrawn in any manner. Except for (A) the approval of the Investment Advisory Agreement and the VCIF Investment Mandate Change by the affirmative vote of the holders of the lesser of (1) 67% or more of the shares present (either in person or by proxy) at the VCIF Shareholder Meeting and entitled to vote thereat and (2) a majority of the outstanding VCIF Shares, (B) the approval of the Amended and Restated VCIF Organizational Documents by the affirmative vote of the holders of a majority of the shares present (either in person or by proxy) at the VCIF Shareholder Meeting and entitled to vote thereat, and (C) the approval of the Designated Trustee Appointment Matters by a plurality of the votes cast at the VCIF Shareholder Meeting (such approval, together, the “**VCIF Shareholder Approval**”), no other proceedings on the part of VCIF (whether in the nature of a VCIF Board approval, a VCIF security holder vote or otherwise) are necessary to approve this Agreement, the VCIF Shareholder Approval Matters or the Contemplated Transactions. Notwithstanding the generality of the foregoing, neither the VCIF Organizational Documents nor any registration statement previously filed by VCIF require VCIF to undertake a VCIF security holder vote to approve the Liquidation. This Agreement has been duly and validly executed and delivered by VCIF and (assuming due and valid authorization, execution and delivery by Carlyle) this Agreement constitutes the valid and binding obligation of VCIF, enforceable against VCIF in accordance with its terms, except as may be limited by bankruptcy, insolvency, fraudulent transfer, moratorium, reorganization or similar Laws of general applicability relating to or affecting the rights of creditors generally and subject to general principles of equity (the “**Bankruptcy and Equity Exception**”).

(b) Neither the execution and delivery of this Agreement or the Investment Advisory Agreement by VCIF, nor the consummation by VCIF of the Contemplated Transactions, nor the performance by VCIF of this Agreement or the Investment Advisory Agreement, will (i) violate any provision of any Organizational Documents of VCIF, or (ii) assuming that the consents, approvals and filings referred to in Section 4.4 are duly obtained or made, (A) violate any Law or publicly posted policies with respect to the Processing of Personal Information applicable to VCIF or by which VCIF is bound, or (B) except as would not have a VCIF Material Adverse Effect, violate, conflict with, result in a breach of any provision of or the loss of any benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, accelerate the performance required by, or result in the creation of any Lien upon any of the respective properties or assets or rights of VCIF under, or give rise to any increased, additional, accelerated or guaranteed rights or entitlements under, or require any consent, waiver or approval of any Person pursuant to, any provision of (I) the Organizational Documents of VCIF, (II) any bond, debenture, note, mortgage, indenture, deed of trust, guarantee, license, lease, franchise, purchase or sale order or other contract, commitment, agreement, instrument, obligation, arrangement, understanding, undertaking, permit or concession, whether oral or written (each, a “**Contract**”), to which VCIF is a party or by which VCIF or any of its assets is bound.

4.4. Consents and Approvals.

(a) Except for (i) the filing with the SEC of the Proxy Statement, (ii) any notices, consents, authorizations, approvals, filings or exemptions in connection with compliance with the rules and regulations of NYSE, or any other applicable self-regulatory organization (“**SRO**”), (iii) such filings and approvals as are required to be made or obtained under the securities or “Blue Sky” laws of various states in connection with the Primary Issuance, (iv) compliance with the Investment Company Act, and the rules and regulations promulgated thereunder or (v) as set forth on Section 4.4(a) of the VCIF Disclosure Schedule (the foregoing (i) through (v) referred to collectively as the “**VCIF Regulatory Approvals**”), no consents, authorizations, approvals, or exemptions from, or notices to, or filings with, any Governmental Entity are necessary in connection with the execution, delivery and performance by VCIF of this Agreement or the Investment Advisory Agreement or the consummation by VCIF of the Contemplated Transactions.

(b) Except for (i) receipt of the VCIF Shareholder Approval, (ii) consents under Contracts set forth on Section 4.4(b) of the VCIF Disclosure Schedule and (iii) matters covered in the immediately preceding Section 4.4(a), no consents or approvals of any Person are necessary in connection with the execution, delivery and performance by VCIF of this Agreement or the Investment Advisory Agreement or the consummation by VCIF of the Contemplated Transactions.

4.5. Reports; Regulatory Matters.

(a) VCIF has timely filed or furnished true and complete copies of all reports, registration statements and certifications, together with any amendments or supplements required to be made with respect thereto, that VCIF was required to file or furnish since December 31, 2020 with (i) the SEC, (ii) NYSE and (iii) any other applicable SRO or other Governmental Entity, and all other reports and statements required by applicable Law to be filed by VCIF since December 31, 2020, and has paid all fees and assessments due and payable in connection therewith. Except for routine examinations of VCIF conducted by an SRO or other Governmental Entity in the ordinary course of business, no SRO or other Governmental Entity has, since December 31, 2020, initiated any actual or, to the knowledge of VCIF, threatened Claim regarding the business, disclosures or operations of VCIF. Since December 31, 2020, no SRO or Governmental Entity has resolved any actual or, to the knowledge of VCIF, threatened Claim regarding the business, disclosures or operations of VCIF. There is no unresolved, or, to VCIF’s knowledge, threatened comment or stop order by any SRO or Governmental Entity with respect to any report or statement relating to any examinations or inspections of VCIF.

(b) VCIF is not subject to any cease-and-desist or other order or enforcement action issued by, and is not a party to any written agreement, consent agreement or memorandum of understanding with, and is not a party to any commitment letter or similar undertaking to, and is not subject to any order or directive by, any SRO or other Governmental Entity that restricts in any material respect the conduct of its business, or that in any material respect relates to its

credit, risk management or compliance policies, its internal controls, its management or its business (each item in this sentence, a “**VCIF Regulatory Agreement**”), nor has VCIF been advised since December 31, 2020 by any SRO or other Governmental Entity that it is considering issuing, initiating, ordering or requesting any such VCIF Regulatory Agreement.

(c) VCIF has timely filed or furnished on the SEC’s EDGAR system true and complete copies of each (i) registration statement, prospectus, report, schedule, proxy statement and other document or report required to be filed with or furnished to the SEC by VCIF pursuant to applicable Law since December 31, 2020 (collectively, the “**VCIF SEC Reports**”) and (ii) communication mailed by VCIF to VCIF Shareholders since December 31, 2020. No such VCIF SEC Report or communication, at the time filed, furnished or communicated (and, in the case of registration statements and proxy statements, on the dates of effectiveness and the dates of the relevant meetings, respectively), contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. As of their respective dates, all VCIF SEC Reports complied as to form in all material respects with applicable Law. No executive officer of VCIF has failed in any respect to make the certifications required of him or her under Section 302 or 906 of the Sarbanes-Oxley Act. As of the date of this Agreement, there are no outstanding or unresolved comments from the SEC with respect to any VCIF SEC Report and, as of the date of this Agreement, no VCIF SEC Report is subject to any ongoing review by the SEC.

(d) VCIF is eligible to file a shelf registration statement pursuant to General Instruction A.2 of Form N-2.

4.6. Financial Statements.

(a) The financial statements of VCIF included in the VCIF SEC Reports (including the related notes and schedules included therein) (i) have been prepared from, and are in accordance with, the books and records of VCIF, (ii) fairly present in all material respects the results of operations, cash flows, changes in shareholders’ equity and financial position of VCIF for the respective fiscal periods or as of the respective dates therein set forth (subject, in the case of unaudited statements, to normal and recurring year-end audit adjustments immaterial in nature and amount), (iii) complied, as to form, as of their respective dates of filing with the SEC, in all material respects with applicable accounting requirements and with the published rules and regulations of the SEC with respect thereto, and (iv) have been prepared in accordance with GAAP consistently applied during the periods involved, except, in each case, as indicated in such statements or in the notes thereto. Since December 31, 2020, VCIF has not made any change in the accounting practices or policies applied in the preparation of its financial statements, except as required by GAAP, SEC rule or policy or applicable Law. The books and records of VCIF have been, and are being, maintained in all material respects in accordance with GAAP (to the extent applicable) and any other applicable legal and accounting requirements and reflect only bona fide transactions. All assets reflected on the balance sheet of VCIF set forth on Section 4.6(a) of the VCIF Disclosure Schedule have been valued in accordance with VCIF’s formal valuation policies.

(b) VCIF has no liability or obligation of any nature whatsoever, required by GAAP to be reserved for in a balance sheet prepared in accordance with GAAP, whether absolute, accrued, contingent or otherwise, whether known or unknown, or whether due or to become due, except for those liabilities and obligations (i) that are reflected or reserved against on the balance sheet of VCIF set forth on Section 4.6(a) of the VCIF Disclosure Schedule (including any notes thereto), (ii) for performance under Contracts (but not the breach thereof) or (iii) incurred in the ordinary course of business consistent with past practice since the date of such balance sheet that are not material to VCIF.

(c) VCIF has implemented and maintains disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act and Rule 30a-3(c) of the Investment Company Act) to ensure that information relating to VCIF required to be disclosed by VCIF in the reports that it files under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and regulations of the SEC, and that all such information is accumulated and communicated to the “principal executive officer” and the “chief financial officer” (each as defined in the Sarbanes-Oxley Act) of VCIF by others within those entities in connection with the reports VCIF files under the Exchange Act to allow timely decisions regarding required disclosure and to make the certifications required pursuant to Sections 302 and 906 of the Sarbanes Oxley Act.

(d) VCIF has established and maintains a system of internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act and Rule 30a-3(d) of the Investment Company Act) which is effective in providing reasonable assurance regarding the reliability of VCIF’s financial reporting and the preparation of VCIF’s financial statements for external purposes in accordance with GAAP. VCIF has disclosed, based on its most recent evaluation of its internal control over financial reporting prior to the date hereof, to its auditors and the audit committee of the VCIF Board (i) any significant deficiencies or material weaknesses in the design or operation of VCIF’s internal control over financial reporting which are reasonably likely to adversely affect VCIF’s ability to record, process, summarize and report financial information and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in VCIF’s internal control over financial reporting.

(e) Since December 31, 2020, the principal executive officer and the principal financial officer of VCIF have complied in all material respects with (i) the applicable provisions of the Sarbanes-Oxley Act and under the Exchange Act and (ii) the applicable listing and corporate governance rules and regulations of NYSE. The principal executive officer and the principal financial officer of VCIF have made all certifications required by Sections 302 and 906 of the Sarbanes-Oxley Act with respect to each VCIF SEC Report filed by VCIF.

(f) Since December 31, 2020, (i) neither VCIF nor, to the knowledge of VCIF, any Representative of VCIF, has received or otherwise had or obtained knowledge of any material complaint, allegation, assertion or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of VCIF or its internal accounting controls, including any material complaint, allegation, assertion or claim that VCIF has engaged in questionable accounting or auditing practices and (ii) no attorney representing VCIF, whether or not employed by VCIF, has reported evidence of a material violation of securities Laws, breach of fiduciary duty or similar violation by VCIF or any of its officers, trustees or agents to the VCIF Board or any committee thereof or to any trustee or officer of VCIF.

(g) VCIF is not a party to, nor has any commitment to become a party to, any joint venture, off balance sheet partnership or any similar Contract (including any Contract or arrangement relating to any transaction or relationship between or among VCIF and any unconsolidated Affiliate, including any structured finance, special purpose or limited purpose entity or Person, or any “off balance sheet arrangements” (as defined in Item 303(a) of Regulation S-K under the Exchange Act)), where the result, purpose or intended effect of such Contract is to avoid disclosure of any material transaction involving, or material liabilities of, VCIF in the VCIF SEC Reports.

4.7. Broker’s Fees. Except for the fees of Ladenburg Thalmann & Co. Inc. pursuant to a Contract previously made available to Carlyle and the fees of the Liquidation Consultants pursuant to Section 7.12 (which fees will be paid by VCIF at or immediately following the Closing), VCIF has not utilized any broker, finder or financial advisor or incurred any liability for any broker’s fees, commissions or finder’s fees in connection with the Contemplated Transactions.

4.8. Absence of Certain Changes or Events. Except as set forth in Section 4.8 of the VCIF Disclosure Schedule, since December 31, 2020 and through the date hereof, (a) the business of VCIF has been conducted only in the ordinary course of business consistent with past practice, (b) VCIF has not taken any action that, if taken after the date of this Agreement, would constitute a breach of any of the covenants set forth in Section 6.1 and (c) there has not been any VCIF Material Adverse Effect.

4.9. Legal Proceedings; Compliance with Law.

(a) Except as set forth in Section 4.9(a) of the VCIF Disclosure Schedule and except as would not, individually or in the aggregate, be material to VCIF, VCIF is not a party to any, and there are no pending or, to VCIF’s knowledge, threatened, Claims of any nature by or against VCIF or to which any of its assets are subject or by or against any officers or trustees of VCIF in their capacities as such.

(b) Except as would not, individually or in the aggregate, be material to VCIF, there is no Law (other than those of general application that apply to similarly situated companies) imposed upon VCIF or the assets of VCIF.

(c) VCIF holds all Permits necessary for the lawful conduct of its business and operations, and has complied with and is not in default in any respect under any such Permits, except for such failures to hold, instances of non-compliance or defaults that would not have a VCIF Material Adverse Effect.

(d) VCIF has complied in all materials respects with all, and is not in default in any material respect under any, applicable Laws, binding industry standards, company policies and public representations with respect to privacy, the Processing of Personal Information and data and system security.

4.10. Taxes and Tax Returns.

(a) VCIF (i) has duly and timely filed (including all applicable extensions) all federal, state, local and foreign income and other material Tax Returns required to be filed by it on or prior to the date of this Agreement and all such Tax Returns are accurate and complete, (ii) has paid all Taxes due whether or not shown as due on such Tax Returns and (iii) has duly paid or made provision for the payment of all Taxes that have been incurred or are due or claimed to be due from it by the IRS or any other federal, state, foreign or local taxing authorities other than Taxes that are not yet delinquent or are being contested in good faith, have not been finally determined and have been adequately reserved against under GAAP. There are no material disputes pending, or written claims asserted, for Taxes or assessments upon VCIF for which VCIF does not have reserves that are adequate under GAAP. VCIF is not a party to and is not bound by any Tax sharing, allocation or indemnification agreement or arrangement or similar contract or arrangement. No claim has ever been made by a Taxing Authority in a jurisdiction where VCIF does not file Tax Returns that VCIF is or may be subject to taxation by, or required to file Tax Returns in, that jurisdiction, and, to VCIF's knowledge, there is no basis for any such claim to be made.

(b) VCIF previously made a valid election under Subchapter M of Chapter 1 of the Code to be taxed as a "regulated investment company" (a "**RIC**") beginning with its taxable year ended September 30, 2012. VCIF has qualified as a RIC at all times subsequent to such election, and expects to qualify as such for its current taxable year. No challenge to VCIF's status as a RIC is pending or has been threatened in writing. With respect to each taxable year of VCIF beginning with its taxable year ended September 30, 2012, VCIF has satisfied the distribution requirements imposed on a RIC under Section 852 of the Code, and VCIF will satisfy such distribution requirements for its current taxable year. Since its taxable year ended September 30, 2012, VCIF has no earnings or profits accumulated with respect to any taxable year in which the provisions of Subchapter M of Subtitle A, Chapter 1, of the Code did not apply.

(c) VCIF has complied in all material respects with all Laws relating to the withholding and payment of Taxes and has, within the time and in the manner prescribed by such Laws, withheld and paid over all amounts required to be so withheld and paid over under such Laws.

(d) There are no Liens for Taxes upon the assets of VCIF, except for Liens for Taxes not yet due and payable and Liens for Taxes that are both being contested in good faith and adequately reserved for in accordance with GAAP.

(e) VCIF has not granted any waiver, extension or comparable consent regarding the application of the statute of limitations with respect to any Taxes or Tax Return that is outstanding, nor has any request for such waiver or consent been made.

(f) Within the past two years, VCIF has not been a "distributing corporation" or a "controlled corporation" in a distribution of shares which qualified or was intended to qualify under Section 355(a) of the Code.

(g) VCIF does not have any liability for the Taxes of any other Person under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee or successor, by contract or otherwise.

(h) VCIF has not participated in or been a party to a transaction that, as of the date of this Agreement, constitutes a “listed transaction” that is required to be reported to the IRS pursuant to Section 6011 of the Code and applicable Treasury Regulations thereunder.

4.11. **No Employees or Independent Contractors; No Benefit Plans.** Since its formation, VCIF has not (i) employed or engaged any Person as an employee or independent contractor, (ii) maintained, sponsored, contributed to, or had any obligation to contribute to, for the benefit of any current or former officer, trustee, independent contractor or consultant of VCIF, or any spouse or dependent of such individual, any “employee benefit plan” as defined in Section 3(3) of ERISA or any incentive, deferred compensation, paid-time-off, equity-based, phantom equity, severance, separation, termination, retention, change-of-control, pension, profit-sharing, retirement, leave of absence, layoff, vacation, day or dependent care, legal services, cafeteria, life, health, medical, dental, vision, welfare, accident, disability, workmen’s compensation or other insurance, collective bargaining, material fringe benefit, or other similar plan, program, agreement, practice, policy, arrangement or commitment (each, a “**Benefit Plan**”), or (iii) had any actual or contingent liability of any nature whatsoever with respect to any Benefit Plan (including as a result of being treated as an ERISA Affiliate of another Person).

4.12. **ERISA.** No portion of the Existing Investment Assets is or has constituted the assets of (i) a “benefit plan investor” within the meaning of Section 3(42) of ERISA and the regulations thereunder or (ii) a Plan to which any other federal, state, local, non-U.S. or other laws, rules or regulations that are substantially similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA and/or Section 4975 of the Code (collectively, “**Other Plan Laws**”) applies. Additionally, no Person has agreed to treat any Existing Investment Assets that are not otherwise subject to the fiduciary responsibility provisions of Title I of ERISA, the prohibited transaction provisions of Section 4975 of the Code or any Other Plan Laws, as though they were subject to the fiduciary responsibility provisions of Title I of ERISA, Section 4975 of the Code or any Other Plan Laws.

4.13. **VCIF Material Contracts.**

(a) Except as set forth in Section 4.13(a) of the VCIF Disclosure Schedule, and excluding Contracts relating to the Existing Investment Assets, VCIF is not party to or bound by any Contract that is:

(i) a Contract that would be required to be filed by VCIF as an exhibit to a registration statement on Form N-2;

(ii) any Contract that limits the ability of VCIF (or, following the consummation of the Contemplated Transactions, would limit the ability of Carlyle or any of its Affiliates) to compete in any line of business or with any Person or in any geographic area, or that restricts the right (or, following the consummation of the Contemplated Transactions, would restrict the right of Carlyle or any of its Affiliates) to acquire or dispose of its interests in any Existing Investment Assets, to sell to or purchase from any Person or that grants the other party or any third Person “most favored nation” status or any type of special discount rights;

(iii) any Contract with respect to the formation, creation, operation, management or control of a joint venture, partnership or similar agreement or arrangement;

(iv) any Contract relating to Indebtedness;

(v) any Contract involving the acquisition or disposition, directly or indirectly (by merger, sale of shares, sale of assets or otherwise) prior to the date hereof, of assets or other equity interests, other than acquisitions or dispositions of inventory in the ordinary course of business consistent with past practice);

(vi) any Contract pursuant to which VCIF has continuing indemnification, guarantee, “earn-out” or other contingent payment obligations;

(vii) any material Contract relating to Intellectual Property, the Processing of Personal Information or IT Assets;

(viii) any Contract that provides for any confidentiality, standstill or similar obligations;

(ix) any Contract that obligates VCIF to make any capital commitment, loan or expenditure;

(x) any Contract entered into between VCIF and any Affiliate;

(xi) any Contract with any Governmental Entity; or

(xii) any Contract that requires a consent to or otherwise contains a provision relating to a “change of control,” or that would or would reasonably be expected to prevent, materially delay or impair the consummation of the Contemplated Transactions.

Each Contract of the type described in clauses (i) through (xii), is referred to herein as a “**VCIF Material Contract**”.

(b) Except as set forth in Section 4.13(b) of the VCIF Disclosure Schedule, (i) each VCIF Material Contract is valid and binding on VCIF and, to the knowledge of VCIF, the other parties thereto, enforceable against it (and, to VCIF’s knowledge, the other parties thereto) in accordance with its terms (subject, in each case, to the Bankruptcy and Equity Exception), and is in full force and effect, (ii) VCIF and, to VCIF’s knowledge, each other party thereto, has duly performed all obligations required to be performed by it to date under each VCIF Material Contract and (iii) no event or condition exists that constitutes or, after notice or lapse of time or both, would constitute, a breach, violation or default on the part of VCIF or, to VCIF’s knowledge, any other party thereto under any such VCIF Material Contract. VCIF has made available to Carlyle true and complete copies of all VCIF Material Contracts.

4.14. Assets; Existing Investment Assets.

(a) Except as set forth on Section 4.14(a) of the VCIF Disclosure Schedule, VCIF has good and marketable title to all the assets reflected in the latest audited balance sheet included in such VCIF SEC Reports as being owned by VCIF or acquired after the date thereof, free and clear of all Liens of any nature whatsoever, except Permitted Liens.

(b) Without limiting the foregoing Section 4.14(a), VCIF has good and valid title to all Existing Investment Assets owned by it, free and clear of any Liens, except (i) to the extent such Existing Investment Assets are pledged in connection with the VCIF Debt Documents or (ii) for restrictions on transferability arising under federal or state securities laws.

(c) Except as set forth on Section 4.14(c) of the VCIF Disclosure Schedule, with respect to any Existing Investment Asset that is a loan or other form of Indebtedness that is secured by collateral or any other type of Lien on the property or assets of a Person, such Person has good and marketable title to all such collateral, property and/or assets, as applicable.

(d) All of the assets of VCIF reflected in the latest audited balance sheet included in the VCIF SEC Reports are vested in VCIF, and no such assets are held in the name of a trustee of VCIF or any other third party.

4.15. Intellectual Property. Section 4.15 of the VCIF Disclosure Schedule sets forth a complete list of all registrations and applications of Intellectual Property owned by VCIF. Except as would not be material to VCIF, (i) all of the items set forth on Section 4.15 of the VCIF Disclosure Schedule are subsisting, unexpired and, to VCIF's knowledge, valid and enforceable, (ii) VCIF exclusively owns its Intellectual Property, free and clear of all Liens, (iii) the conduct of the business of VCIF does not infringe, misappropriate, dilute or otherwise violate ("**Infringe**") any Intellectual Property of any Person, and, to VCIF's knowledge, no Person is Infringing any of VCIF's Intellectual Property and (iv) VCIF takes reasonable actions, consistent with current industry standards, to protect its trade secrets and the security, integrity, disaster recovery and continuous operation of the IT Assets used in its business and the Personal Information Processed thereby, there have been no instances of unauthorized use, access, interruption, modification, corruption or violations, breaches or outages of same (other than those that were resolved without material cost or liability or the duty to notify any Person), and such IT Assets are free of material viruses, bugs, malware and other corruptants.

4.16. Takeover Provisions. The VCIF Board has taken all actions so that no "moratorium," "fair price," "business combination," "control share acquisition" or similar provision of any state anti-takeover Law (the "**Takeover Provisions**") or any similar anti-takeover provision in the VCIF Organizational Documents is applicable to this Agreement, the Investment Advisory Agreement or the Contemplated Transactions. There is no shareholder rights plan, "poison pill" anti-takeover plan or other similar device in effect to which VCIF is a party or is otherwise bound.

4.17. VCIF Information. Except with respect to any Carlyle Information (as to which VCIF makes no representation or warranty), (i) the Proxy Statement and any application, notification or other document filed with any other SRO or Governmental Entity in connection with the Contemplated Transactions will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they are made, not misleading, and (ii) the Proxy Statement will comply as to form in all material respects with the provisions of the Exchange Act. For purposes of this Agreement, the letter to VCIF Shareholders, notice of meeting, proxy statement and form of proxy to be distributed to VCIF Shareholders in connection with the VCIF Shareholder Meeting (including any amendments or supplements thereto) are collectively referred to as the “**Proxy Statement**”.

4.18. Insurance. VCIF maintains, or is covered by, policies of insurance in such amounts and against such risks as are customary in the industries in which VCIF operates. VCIF has paid, or caused to be paid, all premiums due under all insurance policies of VCIF and has not received written notice that it is in default in any material respect under such policies. VCIF has not received any written notice of cancellation or termination with respect to any existing material insurance policy that is held by, or for the benefit of, VCIF.

4.19. Related Party Transactions. No VCIF Related Party or any immediate family member thereof is a party to any Contract with or binding upon VCIF or any of its assets or has any interest in any asset owned by VCIF or has engaged in any transaction with any of the foregoing within the last 12 months, in each case, that is of a type that would be required to be disclosed in the VCIF SEC Reports pursuant to Item 404 of Regulation S-K (an “**Affiliate Transaction**”) that has not been so disclosed. Any Affiliate Transaction as of the time it was entered into and as of the time of any amendment or renewal thereof contained such terms, provisions and conditions as were at least as favorable to VCIF as would have been obtainable by VCIF in a similar transaction with an unaffiliated third party. No VCIF Related Party or any immediate family member thereof owns, directly or indirectly, on an individual or joint basis, any interest in, or serves as an officer, director or trustee or in another similar capacity of, any supplier or agent of VCIF, or any entity which is party to a Contract with VCIF.

4.20. Investigation. VCIF has conducted its own independent review and analysis of the businesses, assets, condition, operations and prospects of Carlyle and has been provided access to certain of the records of Carlyle for this purpose. In entering into this Agreement, VCIF acknowledges that, except for the representations and warranties of Carlyle contained in Article V, or in any certificate delivered pursuant to this Agreement, none of Carlyle or its Affiliates nor any of their respective officers, members, employees, agents or representatives makes, and VCIF has not relied on, any representation or warranty, either express or implied, as to the accuracy or completeness of any of the information provided or made available to VCIF or its officers, trustees, agents or representatives. Without limiting the generality of the foregoing, VCIF acknowledges that none of Carlyle or its Affiliates nor any of their respective officers, members, employees, agents or representatives or any other Person has made, and VCIF has not relied on, a representation or warranty to VCIF or its officers, trustees, agents or representatives with respect to (a) any projections, estimates or budgets for Carlyle or its Affiliates or (b) any materials, documents or information relating to Carlyle or its Affiliates made available to VCIF or its officers, trustees, agents or representatives in any “data room,” confidential information memorandum or otherwise, in each case except as expressly and specifically covered by a representation or warranty in Article V or in any certificate delivered pursuant to this Agreement.

Notwithstanding anything to the contrary contained in this Section 4.20, nothing in this Section 4.20 shall apply to or limit any claim for Fraud.

4.21. No Other Representations or Warranties. Except for the representations and warranties contained in this Article IV or any certificate delivered pursuant to this Agreement, neither VCIF nor any other Person on behalf of VCIF makes any express or implied representation or warranty with respect to VCIF or the Existing Investment Assets, or any other information provided to Carlyle in connection with the Contemplated Transactions, including the accuracy, completeness or timeliness thereof. Without limiting the generality of the foregoing, neither VCIF nor any other Person on behalf of VCIF makes any express or implied representation or warranty with respect to any information, documents, projections, estimates, forecasts or other materials made available to Carlyle for purposes of the Contemplated Transactions or management presentations delivered in connection with the Contemplated Transactions, in each case unless and to the extent any such information is expressly covered by a representation or warranty contained in this Article IV or in any certificate delivered pursuant to this Agreement. Notwithstanding anything to the contrary contained in this Section 4.21, nothing in this Section 4.21 shall apply to or limit any claim for Fraud.

ARTICLE V REPRESENTATIONS AND WARRANTIES OF CARLYLE

Carlyle hereby represents and warrants to VCIF as follows:

5.1. Corporate Organization.

(a) Carlyle is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware. Carlyle has the requisite power and authority to own, lease and operate its properties and assets and to carry on its business as it is now being conducted.

(b) Carlyle is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed or qualified or in good standing would not have a Carlyle Material Adverse Effect.

5.2. Authority; No Violation.

(a) Carlyle has full power and authority to execute, deliver and perform its obligations under this Agreement and the Investment Advisory Agreement and to consummate the Contemplated Transactions. The execution, delivery and performance of this Agreement and the Investment Advisory Agreement by Carlyle and the consummation by Carlyle of the Contemplated Transactions have been duly and validly authorized by all necessary limited liability company action on the part of Carlyle. This Agreement has been, and at the Closing the Investment Advisory Agreement will be, duly and validly executed and delivered by Carlyle and (assuming due and valid authorization, execution and delivery by VCIF) this Agreement constitutes, and at the Closing the Investment Advisory Agreement will constitute, the valid and binding obligation of Carlyle, enforceable against Carlyle in accordance with its terms (subject to the Bankruptcy and Equity Exception).

(b) Neither the execution and delivery of this Agreement or the Investment Advisory Agreement by Carlyle, nor the consummation by Carlyle of the Contemplated Transactions, nor the performance by Carlyle of this Agreement or the Investment Advisory Agreement, will (i) violate any provision of any Organizational Documents of Carlyle, or (ii) assuming that the consents, approvals and filings referred to in Section 5.3 are duly obtained or made, (A) violate any Law applicable to Carlyle or by which Carlyle is bound, or (B) except as would not have a Carlyle Material Adverse Effect, violate, conflict with, result in a breach of any provision of or the loss of any benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, accelerate the performance required by, or result in the creation of any Lien upon any of the respective properties or assets of Carlyle under any Contract to which Carlyle is a party or by which Carlyle or any of its properties or assets is bound.

5.3. Consents and Approvals.

(a) Except for (i) the filing with the SEC of the Proxy Statement and any other materials required to be filed with the SEC in connection with the Tender Offer, (ii) any notices, consents, authorizations, approvals, filings or exemptions in connection with compliance with the rules and regulations of NYSE or any other SRO and (iii) compliance with the Investment Company Act and the rules and regulations promulgated thereunder (the foregoing (i) through (iii) referred to collectively as the “**Carlyle Regulatory Approvals**”), no consents, authorizations, approvals, or exemptions from, or notices to, or filings with, any Governmental Entity are necessary in connection with the execution, delivery and performance by Carlyle of this Agreement or the Investment Advisory Agreement or the consummation by Carlyle of the Contemplated Transactions.

(b) Except for matters covered in the immediately preceding Section 5.3(a), no consents or approvals of any Person are necessary in connection with the execution, delivery and performance by Carlyle of this Agreement or the Investment Advisory Agreement or the consummation by Carlyle of the Contemplated Transactions.

5.4. Regulatory Matters.

(a) Carlyle is not subject to any cease-and-desist or other order or enforcement action issued by, nor is it a party to any written agreement, consent agreement or memorandum of understanding with, nor is it a party to any commitment letter or similar undertaking to, nor is it subject to any order or directive by, any SRO or other Governmental Entity that restricts, or any proceeding that seeks to restrict, in any material respect the conduct of its business, or would in any way adversely affect the Contemplated Transactions, or that in any material respect relates to its credit, risk management or compliance policies, its internal controls, its management or its business (each item in this sentence, a “**Carlyle Regulatory Agreement**”), nor has Carlyle been advised since December 31, 2020 by any SRO or other Governmental Entity that it is considering issuing, initiating, ordering or requesting any such Carlyle Regulatory Agreement.

(b) Carlyle is duly registered with the SEC as an investment adviser under the Investment Advisers Act and is not prohibited by such act or the Investment Company Act from acting as the investment adviser of VCIF under the Investment Advisory Agreement. There does not exist any proceeding or, to Carlyle's knowledge, any facts or circumstances the existence of which would be reasonably adversely affect the registration of Carlyle with the SEC or the ability of Carlyle to perform its obligations under the Investment Advisory Agreement.

(c) No "affiliated person" (as defined under the Investment Company Act) of Carlyle has been subject to disqualification to serve in any capacity contemplated by the Investment Company Act under Sections 9(a) and 9(b) of the Investment Company Act, unless, in each case, such Person has received exemptive relief from the SEC with respect to any such disqualification.

5.5. Broker's Fees. None of Carlyle or any of its Subsidiaries, nor any of their respective officers or members, has employed any broker or finder or incurred any liability for any broker's fees, commissions or finder's fees in connection with the Contemplated Transactions.

5.6. Legal Proceedings. Except as would not have a Carlyle Material Adverse Effect, as of the date hereof, (i) neither Carlyle nor any of its Subsidiaries is a party to any, and there are no pending or, to Carlyle's knowledge, threatened, Claims of any nature by or against Carlyle or any of its Subsidiaries or to which its assets are subject, and (ii) there is no Law (other than those of general application that apply to similarly situated companies or their Subsidiaries) imposed upon Carlyle or any of its Subsidiaries or the assets of Carlyle or any of its Subsidiaries.

5.7. Carlyle Information.

(a) None of the information supplied by or on behalf of Carlyle to the VCIF Board in connection with the VCIF Board's evaluation process pursuant to Section 15(c) of the Investment Company Act, at the time it was provided, contained any material or intentional misstatements or statements made with reckless disregard as to their accuracy.

(b) None of the information supplied or to be supplied by or on behalf of Carlyle specifically for inclusion in the Proxy Statement ("**Carlyle Information**") will, at the time it is first published, distributed or disseminated to the VCIF Shareholders, at the time of any amendments or supplements thereto or at the time of the VCIF Shareholders Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading.

5.8. No Financing Condition. At the Closing and at the closing of the Tender Offer and Primary Issuance, Carlyle will have sufficient immediately available funds in cash or cash equivalents, or available under lines of credit, in each case as necessary to pay the full amount of the Shareholder Payments, the Tender Offer, the Primary Issuance and all other amounts required to be paid by Carlyle under this Agreement.

5.9. Investigation. Carlyle has conducted its own independent review and analysis of the businesses, assets, condition, operations and prospects of VCIF and has been provided access to certain of the records of VCIF for this purpose. In entering into this Agreement, Carlyle acknowledges that, except for the representations and warranties of VCIF contained in Article IV and in any certificate delivered pursuant to this Agreement, neither VCIF nor any of its officers, trustees, agents or representatives makes, and Carlyle has not relied on, any representation or warranty, either express or implied, as to the accuracy or completeness of any of the information provided or made available to Carlyle or its officers, members, employees, agents or representatives. Without limiting the generality of the foregoing, Carlyle acknowledges that neither VCIF nor any of its officers, trustees, agents or representatives or any other Person has made, and Carlyle has not relied on, a representation or warranty to Carlyle or its officers, members, employees, agents or representatives with respect to (a) any projections, estimates or budgets for VCIF or (b) any materials, documents or information relating to VCIF made available to Carlyle or its officers, members, employees, agents or representatives in any “data room,” confidential information memorandum or otherwise, in each case except as expressly and specifically covered by a representation or warranty in Article IV or in any certificate delivered pursuant to this Agreement. Notwithstanding anything to the contrary contained in this Section 5.9, nothing in this Section 5.9 shall apply to or limit any claim for Fraud.

5.10. No Other Representations or Warranties. Except for the representations and warranties contained in this Article V or any certificate delivered pursuant to this Agreement, neither Carlyle nor any other Person on behalf of Carlyle makes any express or implied representation or warranty with respect to Carlyle, any of its Affiliates, or any other information provided to VCIF in connection with the Contemplated Transactions, including the accuracy, completeness or timeliness thereof. Without limiting the generality of the foregoing, neither Carlyle nor any other Person on behalf of Carlyle makes any express or implied representation or warranty with respect to any information, documents, projections, estimates, forecasts or other materials made available to VCIF in connection with the Contemplated Transactions or management presentations delivered in connection with the Contemplated Transactions, in each case unless and to the extent any such information is expressly covered by a representation or warranty contained in this Article V or in any certificate delivered pursuant to this Agreement. Notwithstanding anything to the contrary contained in this Section 5.10, nothing in this Section 5.10 shall apply to or limit any claim for Fraud.

ARTICLE VI COVENANTS RELATING TO CONDUCT OF BUSINESS

6.1. VCIF Forbearances. Except with the prior written consent of Carlyle, during the period from the date of this Agreement to the earlier of the termination of this Agreement and the Closing (such period, the “*Interim Period*”), VCIF shall, and shall cause Oakline, in its role as investment adviser to VCIF, to, (i) conduct VCIF’s business in the ordinary course consistent with past practice in all material respects, except as expressly contemplated under this Agreement, (ii) use reasonable best efforts to maintain and preserve intact VCIF’s business organization, assets and business relationships (including such relationships with customers and suppliers) and retain the services of its officers and trustees, (iii) continue to meet all requirements necessary to qualify VCIF as a RIC, including satisfying the distribution requirements imposed on a RIC under Section 852 of the Code, and (iv) not take or omit to take any action that would reasonably be expected to have a VCIF Material Adverse Effect. Without limiting the generality of the foregoing, during the Interim Period, except as expressly permitted by this Agreement, as required by applicable Law or as expressly permitted by Section 6.1 of the VCIF Disclosure Schedule, VCIF shall not, and shall cause Oakline, in its role as investment adviser to VCIF, not to, without the prior written consent of Carlyle:

(a) (i) incur, create, assume or otherwise become liable for any Indebtedness, other than as permitted under any VCIF Debt Documents as in effect on the date hereof, or (ii) other than in the ordinary course of business consistent with past practice, make any loan or advance or capital contribution to, or investment in, any Person;

(b) (i) adjust, split, combine, reclassify or otherwise amend the terms of any of its shares, or establish or otherwise designate a new series of shares, (ii) issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for its shares, or (iii) approve and/or exempt any past or future acquisitions of VCIF Shares pursuant to the Control Share Acquisition Statute except as otherwise set forth in Section 7.15;

(c) make, declare, set aside or pay any dividend, other than VCIF's regular monthly dividend in an amount not to exceed the greater of (i) 8% of the average NAV of VCIF for the three months immediately preceding the payment of the dividend and (ii) an amount per VCIF Share sufficient to satisfy the distribution requirements imposed on a RIC under Section 852 of the Code and avoid excise taxes under Section 4982 of the Code;

(d) make any other distribution (whether in cash, shares or property) on, or directly or indirectly redeem, purchase or otherwise acquire, any of its shares or any securities or obligations convertible (whether currently convertible or convertible only after the passage of time or the occurrence of certain events) into or exchangeable for any of its shares;

(e) issue, deliver, sell, grant, pledge or otherwise subject to any Lien any of its shares or other equity interests or any securities convertible into, exchangeable for or exercisable for any such shares or other equity interests, or any restricted shares or other rights, share appreciation rights, phantom units, performance units, warrants or share options;

(f) (i) employ or engage any Person as an employee or independent contractor or (ii) become a party to, establish, commence participation in, incur any liability with respect to, or commit itself to the adoption of any Benefit Plan or plan, agreement or arrangement which would be a Benefit Plan if in effect on the date hereof;

(g) other than in the ordinary course of business consistent with past practice or pursuant to the explicit requirements of any Contracts in effect as of the date of this Agreement and previously made available to Carlyle, (i) directly or indirectly sell, transfer, subject to a Lien, lease, license, abandon, allow to lapse or otherwise dispose of, in whole or in part, any of its rights or assets that are not Existing Investment Assets (including pursuant to securitizations) to any Person or (ii) cancel, release or assign any amount of Indebtedness to any Person or any claims held by any such Person;

(h) directly or indirectly sell, transfer, subject to a Lien, lease, license, abandon, allow to lapse or otherwise dispose of, in a single transaction or a series of related transactions, 25% or more of the Existing Investment Assets (including pursuant to the Liquidation);

(i) directly or indirectly acquire or agree to acquire (i) by merging or consolidating with, purchasing an equity interest in or a portion of the assets of, making an investment in or loan or capital contribution to or in any other manner, any Person or division thereof, or (ii) any assets, except, in either case, acquisitions or agreements to acquire real estate loans and/or cash equivalents not in excess of \$250,000 individually or \$2,000,000 in the aggregate;

(j) (i) amend the VCIF Organizational Documents or (ii) take any action to exempt any person or entity (other than Carlyle or its Affiliates) or any action taken by any person or entity (other than Carlyle or its Affiliates) from any Takeover Provision, except as otherwise set forth in Section 7.15;

(k) adopt or enter into a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization, except for the Liquidation;

(l) take any action or fail to take any action that is intended or may reasonably be expected to result in any of the conditions to the Contemplated Transactions set forth in Article VIII not being satisfied;

(m) incur or commit to incur any capital expenditures;

(n) commence any Claim (other than a Claim as a result of a Claim commenced against VCIF), or compromise, settle or agree to settle any Claim (including any Claim relating to this Agreement or the Contemplated Transactions), other than compromises, settlements or agreements in the ordinary course of business consistent with past practice that involve only the payment of money damages not in excess of \$25,000 individually or \$100,000 in the aggregate, in any case without the imposition of any equitable relief on, or the admission of wrongdoing by, VCIF;

(o) (i) pay, discharge, settle or satisfy any claims, liabilities or obligations (whether absolute, accrued, asserted or unasserted, contingent or otherwise), other than the payment, discharge or satisfaction in the ordinary course of business consistent with past practice or as required by their terms as in effect on the date of this Agreement of claims, liabilities or obligations reflected or reserved against in the most recent audited financial statements (or the notes thereto) of VCIF included in the VCIF SEC Reports filed at least two Business Days prior to the date hereof (for amounts not in excess of such reserves) or incurred since the date of such financial statements in the ordinary course of business consistent with past practice, (ii) cancel any Indebtedness owed to VCIF or (iii) waive, release, grant or transfer any right of material value;

(p) (i) modify, amend, terminate, cancel, renew, fail to renew or agree to any amendment of, or change in or waiver under, any Contract, or (ii) enter into any Contract;

(q) make any material change to its principles, practices or methods of accounting, except (i) as required by GAAP or (ii) as required by a change in applicable Law;

(r) change its fiscal year;

(s) enter into any new line of business outside its existing business;

(t) (i) except to the extent the VCIF Board determines (after consultation with its outside counsel) that such termination is necessary for the VCIF Board to comply with its fiduciary duties, terminate Oakline as VCIF's external advisor, (ii) enter into any new, or amend or otherwise modify any existing, agreement with Oakline, (iii) appoint a new external adviser, in replacement of, as a supplement to, or as a sub-adviser or supervising-adviser to, Oakline, or (iv) other than for Carlyle, otherwise appoint a new external adviser;

(u) enter into any lease of real property;

(v) fail to keep in force insurance policies or replacement or revised provisions regarding insurance coverage with respect to the assets, operations and activities of VCIF as currently in effect;

(w) make, change, or revoke any material Tax election, change any material method of Tax accounting, file any material amended Tax Return, agree to any extension or waiver of the statute of limitations with respect to a material amount of Tax, enter into any "closing agreement" within the meaning of Section 7121 of the Code (or any similar provision of state, local or non-U.S. Law), surrender any right to claim a material Tax refund or take any other similar action relating to the filing of any material Tax Return or the payment of any material amount of Tax;

(x) make any material adverse change to (i) its public or posted policies with respect to the Processing of Personal Information or (ii) the operation or security of the IT Assets used in its business, except, in each case, as required by applicable Law;

(y) enter into any material transaction other than in the ordinary course of business consistent with past practice; or

(z) authorize, agree, resolve to or commit to do, or publicly announce an intention to do, any of the foregoing.

ARTICLE VII ADDITIONAL AGREEMENTS

7.1. Regulatory and Other Matters.

(a) In General. During the Interim Period, the Parties shall reasonably cooperate with each other and use their respective reasonable best efforts to take, or cause to be taken, all appropriate action to do, or cause to be done, all things necessary, proper or advisable under applicable Law or otherwise to consummate the Contemplated Transactions as promptly as practicable, including to (i) promptly prepare and file all necessary documentation, (ii) effect all applications, notices, petitions and filings, (iii) obtain as promptly as practicable all Permits of all third parties and Governmental Entities that are necessary or advisable to consummate the Contemplated Transactions, (iv) defend any Claims challenging this Agreement or the consummation of the Contemplated Transactions and (v) comply with the terms and conditions of all such Permits of all such third parties or Governmental Entities. VCIF and Carlyle shall have the right to review in advance, and, to the extent practicable, each will consult with the other on, in each case subject to applicable Laws (including those relating to the confidentiality

of information), all information relating to VCIF or Carlyle, as the case may be, and any of Carlyle's Affiliates, that appear in any filing made with, or written materials submitted to, any third party or any Governmental Entity in connection with the Contemplated Transactions. In exercising the foregoing right, each of the Parties shall act reasonably and as promptly as reasonably practicable. The Parties shall consult with each other with respect to the obtaining of all Permits of all third parties and Governmental Entities necessary or advisable to consummate the Contemplated Transactions and each Party will keep the other apprised of the status of matters relating to completion of the Contemplated Transactions, in each case subject to applicable Law.

(b) Proxy Statement.

(i) VCIF shall file or cause to be filed the Proxy Statement with the SEC as soon as reasonably practicable following the date hereof, but in no event later than the fifth Business Day after the date hereof. Subject to Section 7.1(b)(ii), VCIF shall thereafter respond as promptly as practicable to any comments of the SEC or its staff regarding the Proxy Statement.

(ii) VCIF shall (A) advise Carlyle and its counsel promptly after it receives any oral or written request by the SEC or its staff for amendment of the Proxy Statement or comments thereon and responses thereto or requests by the SEC or its staff for additional information, (B) promptly provide Carlyle and its counsel with copies of any written communication and summaries of any oral communication, in each case from the SEC or its staff or any state securities commission and related to the Proxy Statement, (C) give Carlyle and its counsel a reasonable opportunity to participate in the responses thereto, including by considering their comments and suggested revisions in good faith, and (D) promptly coordinate the submission to the SEC or its staff or any state securities commission of any such responses.

(iii) Carlyle shall have the right to review and approve (such approval not to be unreasonably withheld) the Proxy Statement and any amendment or supplement to the Proxy Statement. In connection with the foregoing, each of Carlyle and VCIF shall, upon request, furnish, and cause its accountants and other agents and service providers to furnish to the other and the other's agents, all information concerning itself, its Subsidiaries (as applicable), trustees, members, officers and shareholders and such other matters as may be reasonably necessary or advisable in connection with the Proxy Statement.

(iv) If, at any time prior to obtaining the VCIF Shareholder Approval, any information relating to VCIF or Carlyle, or any of their respective Affiliates, officers, trustees or members, should be discovered by VCIF or Carlyle that should be set forth in an amendment or supplement to the Proxy Statement, so that the Proxy Statement would not contain any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Party that discovers such information shall promptly notify the other Party hereto and VCIF shall promptly file an appropriate amendment or supplement describing such information with the SEC and, to the extent required under applicable Law, disseminate such amendment or supplement to VCIF Shareholders.

(c) NYSE Approvals. During the Interim Period, VCIF and Carlyle shall cooperate and use reasonable best efforts to obtain the approval of NYSE to any supplemental listing application with respect to the current listing of VCIF Shares on NYSE as required under the applicable rules thereof as a result of the transactions contemplated hereby, including any such application required to change the name and ticker symbol of VCIF in connection with the Contemplated Transactions.

(d) Communications. Subject to applicable Law, each of Carlyle and VCIF shall promptly advise the other upon receiving any communication from (i) any Governmental Entity the consent or approval of which is required for consummation of the Contemplated Transactions that causes such Party to believe that there is a reasonable likelihood that any Carlyle Regulatory Approval or VCIF Regulatory Approval, as applicable, will not be obtained or that the receipt of any such approval may be materially delayed, or (ii) any Governmental Entity or other third Person asserting that the consent of such Governmental Entity or third Person, as applicable, is required for consummation of the Contemplated Transactions.

7.2. Access to Information; Confidentiality.

(a) Upon reasonable notice, VCIF shall afford to Carlyle and its Representatives reasonable access, during normal business hours, during the Interim Period, to all of its assets, books, contracts, commitments and records (including all such items in the possession of Oakline), and, during the Interim Period, VCIF shall promptly make available to Carlyle (i) a copy of each report, schedule, registration statement and other document filed or received by it during the Interim Period pursuant to the requirements of federal or state securities Laws and (ii) all other information concerning its business, assets and personnel as Carlyle may reasonably request. Notwithstanding the foregoing, VCIF shall not be required to provide access to or to disclose information where such access or disclosure would jeopardize the attorney-client privilege of VCIF or contravene any applicable Law. The Parties shall make appropriate substitute disclosure arrangements under circumstances in which the restrictions of the preceding sentence apply.

(b) VCIF shall file all periodic reports required to be filed by it during the Interim Period. Each such filing shall be prepared in accordance with the applicable forms, rules and regulations of the SEC and shall satisfy the standard set forth in Section 4.5(c) for VCIF SEC Reports.

(c) All information and materials provided pursuant to this Agreement shall be subject to the provisions of the Confidentiality Agreement entered into between the Parties as of May 2, 2022 (the "**Confidentiality Agreement**").

7.3. VCIF Shareholder Approval.

(a) On the date hereof, VCIF shall commence a broker search pursuant to Rule 14a-13 under the Exchange Act in connection with the VCIF Shareholder Meeting.

(b) No later than two Business Days following VCIF's receipt of notice from the SEC that the SEC has completed its review of the Proxy Statement (or, if the SEC does not inform VCIF that it intends to review the Proxy Statement on or before the 10th day following the filing of the preliminary Proxy Statement pursuant to Rule 14a-6 under the Exchange Act, no later than two Business Days following such 10th day), VCIF shall file or cause to be filed with the SEC, and mail or cause to be mailed to the VCIF Shareholders, the Proxy Statement in definitive form. The notice of the VCIF Shareholder Meeting contained in the definitive Proxy Statement shall provide that the VCIF Shareholder Meeting will be held on the 28th day following the date of such notice, and, subject to Section 7.3(c), VCIF shall convene and hold the VCIF Shareholder Meeting, solely for the purpose of obtaining the VCIF Shareholder Approval, on the date provided for in such notice.

(c) VCIF shall be permitted to adjourn or postpone the VCIF Shareholder Meeting in accordance with applicable Law (i) one time for up to 15 days (but in no event past the fifth Business Day immediately preceding the Outside Date) for any reason, (ii) with Carlyle's prior written consent or (iii) to the extent necessary to allow reasonable additional time (not to exceed 10 days) for the filing and mailing and subsequent review by VCIF Shareholders of any supplemental or amended disclosure which the VCIF Board has determined in good faith after consultation with its outside counsel and Carlyle is necessary under applicable Law to be so disseminated; provided that, in the case of clause (ii), the VCIF Shareholder Meeting shall not be adjourned or postponed beyond the fifth Business Day immediately preceding the Outside Date. In addition to the foregoing, VCIF shall be required to adjourn or postpone the VCIF Shareholder Meeting up to two times (but in no event past the fifth Business Day immediately preceding the Outside Date) (A) if there are insufficient VCIF Shares represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of the VCIF Shareholder Meeting or (B) to allow reasonable additional time to solicit additional proxies to the extent the VCIF Board or any committee thereof or Carlyle reasonably believes necessary in order to obtain the VCIF Shareholder Approval.

(d) VCIF and the VCIF Board shall (i) make the VCIF Board Recommendation, (ii) include the VCIF Board Recommendation in the Proxy Statement and (iii) publicly reaffirm the VCIF Board Recommendation within 2 Business Days after any reasonable request to do so by Carlyle (which such request shall not be made more than twice).

(e) VCIF shall use its reasonable best efforts to solicit from VCIF Shareholders proxies in favor of the VCIF Shareholder Approval and take all other action necessary or advisable to secure the VCIF Shareholder Approval as promptly as practicable after the date hereof.

(f) Notwithstanding anything to the contrary contained in this Agreement, VCIF's obligations pursuant to this Section 7.3 shall not be diminished or otherwise affected by any Competing Proposal, Superior Proposal, Adverse Recommendation Change or other occurrence, change, event, effect or development relating to VCIF, Carlyle or any of its Affiliates, any of their respective businesses, assets or operations, or otherwise.

7.4. Shelf Registration Statement. If between the date of this Agreement and the Closing (i) VCIF is eligible to file a shelf registration statement pursuant to General Instruction A.2 of Form N-2 and (ii) VCIF has at least \$75,000,000 in aggregate market value of VCIF Shares held by non-affiliates, as computed pursuant to General Instruction 1.B.1 of Form S-3, as of a date that is within 60 days of the anticipated filing date of VCIF's annual report for the fiscal year ended September 30, 2022, then VCIF shall promptly notify Carlyle and prepare and file a universal shelf registration statement on Form N-2 with the SEC to register the sale of common shares, preferred shares, warrants, debt securities and subscription rights under the Securities Act. VCIF shall provide Carlyle and its counsel with the opportunity to review such shelf registration statement prior to filing and consider any comments and suggested revisions from Carlyle and its counsel in good faith. VCIF also shall promptly advise Carlyle and its counsel after VCIF receives any oral or written comments or other communications from the SEC or its staff regarding the shelf registration statement and provide Carlyle and its counsel with copies of any written communications and summaries of any oral communications from the SEC or its staff related to the shelf registration statement. VCIF shall provide Carlyle and its counsel a reasonable opportunity to participate in the responses to any comments or communications from the SEC or its staff with respect to the shelf registration statement, including by considering comments and suggested revisions from Carlyle and its counsel in good faith.

7.5. Indemnification; Trustees' and Officers' Insurance.

(a) All rights to indemnification and exculpation from liabilities for acts or omissions occurring at or prior to the Closing (including with respect to acts or omissions to the extent related to the review and approval of this Agreement) now existing in favor of each individual who is now, or has been at any time prior to the date of this Agreement, a trustee or officer of VCIF or who is or was serving at the request of VCIF as a trustee, director or officer of another Person (each, an "**Indemnified Party**"), in each case as provided in the Organizational Documents of VCIF or in any indemnification agreements set forth on Section 7.5(a) of the VCIF Disclosure Schedule, shall continue in full force and effect in accordance with their terms for a period of not less than six years following the Closing Date, and during such period shall not be amended, repealed or otherwise modified in any manner that would adversely affect the rights thereunder of such Indemnified Parties, except as otherwise required by Law (it being understood that nothing in this sentence shall require any amendment to the Organizational Documents of Carlyle, VCIF or any of their respective Affiliates).

(b) Prior to the Closing, VCIF shall, at its sole cost and expense, cause the Indemnified Parties who are covered by the trustees' and officers' liability insurance policy maintained by VCIF as of the date hereof, in the form previously made available to Carlyle, to be covered for a period of six years from the Closing by such policy through the purchase of so-called "tail" insurance with respect to acts or omissions occurring at or prior to the Closing (including with respect to acts or omissions to the extent related to the review and approval of this Agreement) that were actually or allegedly committed by such Indemnified Parties in their capacities as such.

(c) The provisions of this Section 7.5 shall survive the Closing and are intended to be for the benefit of, and shall be enforceable by, each Indemnified Party and his or her heirs and legal representatives.

7.6. Additional Agreements. In case at any time after the Closing any further action is necessary or desirable to carry out the purposes of this Agreement, the proper officers, trustees and/or members of each Party shall take all such necessary action as may be reasonably requested by Carlyle.

7.7. Advice of Changes. During the Interim Period, each of Carlyle and VCIF shall promptly advise the other of (i) any Carlyle Material Adverse Effect or VCIF Material Adverse Effect (as applicable) or (ii) any change or event that it believes would or would be reasonably likely to cause or constitute a material breach of any of its representations, warranties, covenants or agreements contained in this Agreement.

7.8. No Solicitation.

(a) Subject to Section 7.8(c), VCIF shall, and shall cause its Representatives (which shall include, for the avoidance of doubt, Oakline) to, (i) immediately cease and cause to be terminated any existing solicitation of, or discussions or negotiations with, any Person relating to any Competing Proposal, (ii) immediately terminate any physical or electronic data room access (or other access to diligence) previously granted to any such Person, (iii) promptly request the prompt return or destruction of all confidential information previously furnished with respect to any Competing Proposal and (iv) not terminate, waive, amend, release or modify any provision of any confidentiality or standstill agreement to which it or any of its Affiliates or Representatives is a party, and shall enforce the provisions of any such agreement, which shall include seeking any injunctive relief available to enforce such agreement; provided however, that VCIF may grant a waiver of any “standstill” or similar obligation of any Person solely to allow such Person to confidentially submit a Competing Proposal to the VCIF Board, to the extent the VCIF Board determines (after consultation with its outside counsel) that such waiver is necessary for the VCIF Board to comply with its fiduciary duties.

(b) Except as otherwise provided in Section 7.8(c), during the Interim Period, VCIF shall not, and shall cause its Representatives (which shall include, for the avoidance of doubt, Oakline) not to, directly or indirectly, (i) initiate, solicit, endorse, propose, induce, knowingly encourage, facilitate or assist the making of any Competing Proposal, (ii) enter into, continue or otherwise engage in negotiations or discussions with, or furnish any information to, any Person relating to a Competing Proposal, (iii) approve, endorse or recommend, whether publicly or non-publicly, any Competing Proposal, (iv) cause or permit VCIF to enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, transaction agreement, option agreement, joint venture agreement, partnership agreement or other Contract (each, an “**Alternative Acquisition Agreement**”), except for an Acceptable Confidentiality Agreement, in each case constituting or related to, or which is intended to or is reasonably likely to lead to or is in connection with, any Competing Proposal, or (v) resolve, agree or propose, whether publicly or non-publicly, to do any of the foregoing; provided, however, that, notwithstanding the foregoing, VCIF may inform Persons of the provisions contained in this Section 7.8.

(c) Notwithstanding anything to the contrary contained in this Agreement, at any time prior to the date that the VCIF Shareholder Approval is obtained, in the event that VCIF (or its Representatives on VCIF's behalf) receives a written Competing Proposal from any Person that was unsolicited and that did not otherwise result from any breach of any of the provisions set forth in this Section 7.8: (i) VCIF and its Representatives may contact such Person, without the VCIF Board being required to make the determination in clause (ii) of this Section 7.8(c), solely to determine whether such Competing Proposal is bona fide, and (ii) VCIF and the VCIF Board and its Representatives may engage in negotiations or substantive discussions with, or furnish any information and other access to, such Person making such Competing Proposal and its Representatives if the VCIF Board determines in good faith (after consultation with its outside financial advisors and outside legal counsel) that (A) such Competing Proposal is bona fide and was made in good faith by the Person delivering it, (B) such Competing Proposal either constitutes a Superior Proposal or is reasonably likely to lead to a Superior Proposal and (C) the failure to so engage in negotiations or discussions or furnish information or access would constitute a breach of its fiduciary duties to the VCIF Shareholders under Delaware Law; provided, that (x) prior to furnishing any information concerning VCIF, VCIF and such Person execute, to the extent such Person is not already subject to an Acceptable Confidentiality Agreement, a confidentiality agreement containing customary terms, including "standstill provisions" (an "**Acceptable Confidentiality Agreement**") and (y) VCIF shall promptly provide or make available to Carlyle (I) any non-public information that it provides to such Person that was not previously made available to Carlyle or its Representatives, concurrently with the delivery of such non-public information to such Person, and (II) a non-redacted copy of each such Acceptable Confidentiality Agreement.

(d) During the Interim Period, VCIF shall, as promptly as reasonably practicable following (and, in any event, within 24 hours of) receipt by VCIF or any of its Representatives of any Competing Proposal, deliver to Carlyle a written notice setting forth: (A) the identity of the Person making such Competing Proposal and (B) a description of the material terms and conditions of and facts surrounding any such Competing Proposal. VCIF shall deliver to Carlyle concurrently with such notice unredacted copies of any documents (including any indication of interest, transaction agreement or the like) in connection with such Competing Proposal. VCIF shall keep Carlyle reasonably informed of the status and details of such Competing Proposal on a prompt basis, and in any event within 24 hours after the occurrence of any amendment, modification, development, discussion or negotiation of any such Competing Proposal, and in connection therewith shall deliver to Carlyle copies of any documents in connection with such developments or changes.

(e) Except as provided in this Section 7.8(e), neither VCIF nor the VCIF Board nor any committee thereof shall (i) (A) withdraw (or modify or qualify in any manner) the VCIF Board Recommendation, (B) approve, recommend or otherwise declare advisable any Competing Proposal or the approval by the VCIF Shareholders of any Competing Proposal, (C) fail to publicly reaffirm the VCIF Board Recommendation within 2 Business Days after any reasonable request to do so by Carlyle (which such request shall not be made more than twice) or (D) resolve, agree or publicly propose to take any such actions prohibited by clauses (A) through (C) (the matters described in the foregoing clauses (A) through (D), an "**Adverse Recommendation Change**"), or (ii) cause or permit VCIF to execute or enter into any Alternative Acquisition Agreement, or resolve, agree or propose to take any such actions; provided, however, that notwithstanding anything in this Section 7.8(e) to the contrary, at any time prior to the receipt of the VCIF Shareholder Approval, the VCIF Board may, after complying with Section 7.8(f), if the VCIF Board determines in good faith (after consultation

with its outside financial advisor and outside legal counsel) that the failure to do so would constitute a breach of its fiduciary duties to the VCIF Shareholders under Delaware Law, solely in response to a Superior Proposal received after the date hereof that was unsolicited and did not otherwise result from a breach of this Section 7.8, (A) make an Adverse Recommendation Change, or (B) cause VCIF to terminate this Agreement in accordance with Section 9.1(g) and concurrently enter into a binding Alternative Acquisition Agreement with respect to such Superior Proposal.

(f) Notwithstanding anything to the contrary in this Agreement, no Adverse Recommendation Change may be made pursuant to Section 7.8(e) and no termination of this Agreement pursuant to Sections 7.8(e) or 9.1(g) may be effected, in each case until 5:00 p.m. on the 10th Business Day following receipt of written notice from VCIF to Carlyle advising Carlyle that VCIF intends to make an Adverse Recommendation Change (a “**Notice of Adverse Recommendation**”) or terminate this Agreement pursuant to Section 9.1(g) (a “**Notice of Superior Proposal**”) and specifying the reasons therefor, including, if the basis of the proposed action is a Superior Proposal, the material terms and conditions of any such Superior Proposal, and the identity of the Person making such Superior Proposal, and contemporaneously furnishes a copy of the proposed fully negotiated and final Alternative Acquisition Agreement and any other relevant transaction documents. At the option of Carlyle, the Parties shall, and shall cause their respective Representatives to, negotiate in good faith during such period (i) in the case of a Superior Proposal, to amend this Agreement in such a manner that the offer that was determined to constitute a Superior Proposal no longer constitutes a Superior Proposal, or (ii) in the case of an Adverse Recommendation Change, regarding the basis for such proposed Adverse Recommendation Change. In determining whether to make an Adverse Recommendation Change or in determining whether a Competing Proposal constitutes a Superior Proposal, the VCIF Board shall take into account any revisions to the terms of this Agreement made by Carlyle in response to a Notice of Adverse Recommendation, a Notice of Superior Proposal or otherwise; provided that, a Competing Proposal shall not constitute a Superior Proposal if the terms of this Agreement are proposed to be revised by Carlyle to match, in all material respects, the economic terms of such Competing Proposal. Any amendment to such Superior Proposal shall require a new Notice of Superior Proposal and VCIF shall be required to comply again with the requirements of this Section 7.8(f); provided, however, that the ten Business Day requirement shall be changed to five Business Days (unless doing so would shorten a then-existing ten Business Day negotiation period). If, after compliance with this Section 7.8(f), the VCIF Board continues to determine in good faith (after consultation with its outside financial advisor and outside counsel) that the failure to make an Adverse Recommendation Change or to terminate this Agreement pursuant to Section 9.1(g), as applicable, would constitute a breach of its fiduciary duties to the VCIF Shareholders under Delaware Law, then the VCIF Board may take such action.

(g) Notwithstanding the foregoing, nothing in this Agreement shall restrict VCIF from taking and disclosing a position contemplated by Rules 14d-9 or 14e-2(a) under the Exchange Act (it being agreed that a “stop, look and listen” communication by the VCIF Board to VCIF Shareholders pursuant to Rule 14d-9(f) under the Exchange Act or a factually accurate public statement by VCIF that describes VCIF’s receipt of a Competing Proposal and the operation of this Agreement with respect thereto, as applicable, shall not be deemed to violate this Section 7.8).

(h) Notwithstanding anything to the contrary contained in this Agreement, (i) any violation of the restrictions or obligations set forth in this Section 7.8 by any Representative of VCIF, whether or not such Person is purporting to act on behalf of VCIF or otherwise, shall constitute a breach of this Section 7.8 by VCIF, and (ii) VCIF shall not enter into any confidentiality agreement with any Person following the date hereof that would restrict VCIF's ability to comply with any of the terms of this Section 7.8.

7.9. Takeover Provisions. During the Interim Period, VCIF and the VCIF Board shall take no action to cause any Takeover Provision to become applicable to this Agreement, the Investment Advisory Agreement or the Contemplated Transactions. If any Takeover Provision is or becomes applicable to this Agreement, the Investment Advisory Agreement or the Contemplated Transactions, VCIF and the VCIF Board shall take all action necessary to ensure that the Contemplated Transactions may be consummated as promptly as practicable on the terms contemplated by this Agreement and otherwise to elimination or minimize the effect of such Takeover Provision with respect to this Agreement, the Investment Advisory Agreement or the Contemplated Transactions, as applicable.

7.10. Shareholder Litigation. During the Interim Period, VCIF shall (i) provide prompt written notice to Carlyle of all shareholder litigation relating to this Agreement or the Contemplated Transactions, (ii) give Carlyle the opportunity to participate in the defense or settlement of any such shareholder litigation and (iii) not enter into any settlement agreement in respect of any such shareholder litigation without Carlyle's prior written consent (such consent not to be unreasonably withheld).

7.11. Publicity. Neither VCIF nor Carlyle shall, nor shall they permit any of their respective Affiliates to, issue or cause the publication of any press release or other public announcement with respect to, or otherwise make any public statement concerning, the Contemplated Transactions without the prior consent (which consent shall not be unreasonably withheld) of Carlyle, in the case of a proposed announcement or statement by VCIF, or VCIF, in the case of a proposed announcement or statement by Carlyle; provided, however, that any Party may, without the prior written consent of the other Party (but after prior consultation with the other Party to the extent practicable under the circumstances) issue or cause the publication of any press release or other public announcement to the extent required by Law or by the rules and regulations of NYSE or any other applicable securities exchange.

7.12. Liquidation.

(a) As soon as reasonably practicable following the date hereof, but in no event later than the fifth Business Day after the date hereof, VCIF shall engage an investment advisor (the "**Liquidation Broker**") and a diligence firm (the "**Liquidation Diligence Firm**" and, together with the Liquidation Broker, the "**Liquidation Consultants**") for purposes of the Liquidation. The Liquidation Broker and the Liquidation Diligence Firm shall each be jointly selected by VCIF and Carlyle, acting in good faith.

(b) VCIF and Oakline shall use their reasonable best efforts to cause the Liquidation to be completed as promptly as practicable, at sale prices that are the highest reasonably attainable in the circumstances, and otherwise on terms that are as attractive to VCIF as reasonably attainable in the circumstances. In furtherance thereof, VCIF, Oakline and Carlyle shall, and VCIF and Oakline shall use their reasonable best efforts to cause the Liquidation Consultants to, follow the process and milestones for the Liquidation set forth on Exhibit D. VCIF and Oakline shall keep Carlyle reasonably informed, on a timely basis, as to the status and progress of the Liquidation (including any documentation exceptions required in connection therewith) and shall consider all comments and suggestions of Carlyle related thereto in good faith. VCIF and Oakline shall use their reasonable best efforts to clear all documentation exceptions for all Existing Investment Assets.

(c) Following the receipt by VCIF of any cash proceeds related to the Liquidation, VCIF and Oakline shall cause such cash proceeds to be utilized, as promptly as practicable following the receipt thereof, as follows: (i) first, to repay any Indebtedness of VCIF, until all Indebtedness of VCIF is repaid in full, and (ii) second, to be invested in cash or Cash Equivalents.

(d) For the avoidance of doubt, the Liquidation shall include the sale of any Existing Investment Assets that are acquired (or agreed to be acquired) by VCIF after the date hereof.

7.13. Trustees.

(a) No later than 5 Business Days prior to the filing with the SEC of the Proxy Statement, Carlyle shall provide to VCIF the names of its designees for appointment to the VCIF Board (each, a “**Designated Trustee**”).

(b) The VCIF Board shall take all action necessary so that, effective upon the Closing and subject to the receipt of the VCIF Shareholder Approval, (i) the size of the VCIF Board is changed to five members, (ii) each Designated Trustee is appointed to the VCIF Board and (iii) each existing member of the VCIF Board (each, an “**Outgoing VCIF Trustee**”) resigns as a member of the VCIF Board (the foregoing (i), (ii) and (iii), the “**Designated Trustee Appointment Matters**”), including by disclosing the Designated Trustee Appointment Matters in the Proxy Statement filed with the SEC.

(c) If any Designated Trustee is unwilling or unable to serve as a member of the VCIF Board (whether due to death, disability or any other reason, including the failure to receive VCIF Shareholder Approval with respect to the appointment of such Designated Trustee to the VCIF Board), then Carlyle may designate a replacement for any such Person by written notice to VCIF, and any such replacement Person shall be appointed as a trustee effective upon the Closing, except to the extent that the appointment of such Person would violate Section 16(a) of the Investment Company Act.

(d) VCIF shall ensure that each resignation letter delivered in accordance with Section 3.3(b)(i)(A) includes (i) an assignment of any property held in the name of the VCIF Board and/or the Outgoing VCIF Trustee in his capacity as a trustee of VCIF, on the one hand, to VCIF, on the other hand, and (ii) a power of attorney that names VCIF as an attorney-in-fact for the Outgoing VCIF Trustee for the sole purpose of allowing VCIF to execute any future assignments of property held in the name of the VCIF Board and/or the Outgoing VCIF Trustee, on the one hand, to VCIF, on the other hand.

7.14. Officers. Prior to the Closing, the VCIF Board shall take all action necessary so that, effective upon the Closing, each existing officer of VCIF (each, an “**Outgoing VCIF Officer**”) resigns as an officer of VCIF.

7.15. Application of Control Share Acquisition Statute. Prior to the Closing, the VCIF Board shall take all action necessary to approve and/or exempt any past or future acquisitions of VCIF Shares by Carlyle or any of its Affiliates (including, without limitation, the acquisition of VCIF Shares contemplated pursuant Sections 2.3 and 2.4) so that the Control Share Acquisition Statute and the voting restrictions thereunder do not apply to the voting rights of such VCIF Shares.

7.16. Treatment of VCIF Indebtedness. Prior to the Closing, VCIF shall (i) arrange for the repayment or prepayment of any amounts outstanding under the VCIF Debt Documents as of the Closing, including by preparing and submitting, prior to the Closing and on or before the dates and times specified in the VCIF Debt Documents, customary notices (subject to reasonable review and comment by Carlyle) in respect of any such repayment or prepayment, provided that the consummation of any such repayment or prepayment shall be contingent upon (and only occur after, or concurrently with, but not prior to) the Closing, and (ii) obtain from the applicable lenders or agents under the VCIF Debt Documents customary payoff letters, Lien and guarantee releases or instruments of termination or discharge in respect of Indebtedness under the VCIF Debt Documents, in each case that (A) state that upon receipt of the total amount required to be paid to fully satisfy all principal, interest, prepayment premiums, penalties, breakage costs and any other monetary obligations then due and payable under the VCIF Debt Documents (the “**Payoff Amount**”), the VCIF Debt Documents and all related agreements, notes, instruments and other loan documents shall be terminated (but excluding any contingent obligations, including, without limitation, indemnification obligations, that in any such case are not then due and payable and that by their terms are to survive the termination of the VCIF Debt Documents), and (B) provide that all Liens and all guarantees in connection with the VCIF Debt Documents relating to the assets and properties of VCIF and its Affiliates securing such obligations shall be fully released, terminated and discharged upon the payment of the Payoff Amount.

ARTICLE VIII CONDITIONS PRECEDENT

8.1. Conditions to Each Party’s Obligation To Consummate the Closing. The respective obligations of the Parties to consummate the Closing shall be subject to the satisfaction or (subject to applicable Law) waiver, at or prior to the Closing, of each of the following conditions:

(a) VCIF Shareholder Approval. The VCIF Shareholder Approval shall have been obtained.

(b) Regulatory Approvals. Each VCIF Regulatory Approval shall have been obtained and shall remain in full force and effect and all statutory waiting periods in respect thereof shall have expired.

(c) No Injunctions or Restraints; Illegality. No Law issued by any Governmental Entity preventing or making illegal the consummation of the Closing shall be in effect.

8.2. Conditions to Carlyle's Obligation to Consummate the Closing. The obligation of Carlyle to consummate the Closing is also subject to the satisfaction, or waiver by Carlyle, at or prior to the Closing, of each of the following conditions:

(a) Representations and Warranties.

(i) The representations and warranties set forth in Article IV (other than the VCIF Fundamental Reps and the representation and warranty set forth in Section 4.8(c) (the "**No MAE Rep**") shall be true and correct in all respects as of the date of this Agreement and as of the Closing Date as though made on the Closing Date (except to the extent such representations and warranties address matters as of particular dates, in which case such representations and warranties shall be true and correct in all respects as of such dates), except where the failure of such representations and warranties to be so true and correct, in the aggregate, has not had a VCIF Material Adverse Effect (without giving effect to any "material," "VCIF Material Adverse Effect" or similar materiality qualifiers in such representations and warranties).

(ii) The VCIF Fundamental Reps shall be true and correct in all respects as of the date of this Agreement and as of the Closing Date as though made on the Closing Date (except to the extent such representations and warranties address matters as of particular dates, in which case such representations and warranties shall be true and correct in all respects as of such dates).

(iii) The No MAE Rep shall be true and correct in all respects as of the date of this Agreement.

(b) Successful Liquidation. (i) Core Existing Investment Assets with a gross asset value equal to at least 95% of the total gross asset value of all Core Existing Investment Assets shall have been sold by VCIF in the Liquidation (for purposes of this calculation, each Core Existing Investment Asset shall be deemed to have a gross asset value equal to its gross asset value as of August 31, 2022), and (ii) after giving effect to the Liquidation, and the payment of all expenses and taxes incurred in connection with the Liquidation and the other Contemplated Transactions (including, for the avoidance of doubt, any termination, release or similar fees payable to any servicer of the Existing Investment Assets), VCIF shall have a portfolio of investment assets and cash (A) with an aggregate fair market value (determined in accordance with Carlyle's valuation policies) of at least the dollar amount set forth on Exhibit E, and (B) of which cash shall constitute at least the dollar amount set forth on Exhibit F.

(c) Performance of Covenants and Agreements. VCIF shall have performed in all material respects all covenants and agreements required to be performed by it under this Agreement at or prior to the Closing.

(d) No Litigation Regarding Contemplated Transactions. There shall not be pending any action, suit or proceeding by or before any court or other Governmental Entity related to, or involving, the Contemplated Transactions.

(e) No VCIF Material Adverse Effect. From the date of this Agreement to the Closing, there shall not have occurred a VCIF Material Adverse Effect.

(f) Termination of Existing Investment Advisory Agreement. VCIF shall have terminated in full the Investment Advisory Agreement, dated as of September 30, 2019, by and between VCIF and Oakline.

(g) Certificate. Carlyle shall have received a certificate signed on behalf of VCIF by a duly authorized officer thereof stating that each of the conditions set forth in Section 8.2(a), Section 8.2(b), Section 8.2(c), Section 8.2(d), Section 8.2(e) and Section 8.2(f) has been satisfied.

8.3. Conditions to VCIF's Obligation to Consummate the Closing. The obligation of VCIF to consummate the Closing is also subject to the satisfaction, or waiver by VCIF, at or prior to the Closing, of each the following conditions:

(a) Representations and Warranties.

(i) The representations and warranties set forth in Article V (other than the representations and warranties set forth in Section 5.1(a), Section 5.2(a), Section 5.2(b)(i) and Section 5.5 (collectively, the "**Carlyle Fundamental Reps**") shall be true and correct in all respects as of the date of this Agreement and as of the Closing Date as though made on the Closing Date (except to the extent such representations and warranties address matters as of particular dates, in which case such representations and warranties shall be true and correct in all respects as of such dates), except where the failure of such representations and warranties to be so true and correct, in the aggregate, has not had a Carlyle Material Adverse Effect (without giving effect to any "material," "Carlyle Material Adverse Effect" or similar materiality qualifiers in such representations and warranties).

(ii) The Carlyle Fundamental Reps shall be true and correct in all respects as of the date of this Agreement and as of the Closing Date as though made on the Closing Date (except to the extent such representations and warranties address matters as of particular dates, in which case such representations and warranties shall be true and correct in all respects as of such dates).

(b) Performance of Covenants and Agreements of Carlyle. Carlyle shall have performed in all material respects all covenants and agreements required to be performed by it under this Agreement at or prior to the Closing.

(c) No Carlyle Material Adverse Effect. From the date of this Agreement to the Closing, there shall not have occurred a Carlyle Material Adverse Effect.

(d) Certificate. VCIF shall have received a certificate signed on behalf of Carlyle by a duly authorized officer thereof stating that each of the conditions set forth in Section 8.3(a), Section 8.3(b) and Section 8.3(c) has been satisfied.

**ARTICLE IX
TERMINATION AND AMENDMENT**

9.1. Termination. This Agreement may be terminated at any time prior to the Closing, whether before or after receipt of the VCIF Shareholder Approval:

(a) by mutual consent of VCIF and Carlyle, in a written instrument duly executed by VCIF and Carlyle;

(b) by either VCIF or Carlyle, if any Law is enacted or issued by any Governmental Entity that prevents or makes illegal the consummation of the Contemplated Transactions, and such Law (if, in the form of a judgment, order, writ, decree or injunction) shall have become final and nonappealable;

(c) by either VCIF or Carlyle, if the Closing shall not have been consummated on or before July 12, 2023 (the “**Outside Date**”), unless the failure of the Closing to occur on or before the Outside Date shall be due to the material breach of this Agreement by the Party seeking to terminate the Agreement pursuant to this Section 9.1(c); provided, that (i) VCIF may request, upon not less than 10 Business Days’ notice prior to the expiration of the then-current Outside Date, that the parties extend the Outside Date by an additional 30 days (each such request, an “**Outside Date Extension Request**”), (ii) Carlyle shall respond to such request within such 10 Business Day period, and shall be permitted to accept or reject such request in its sole discretion, and (iii) VCIF shall be permitted to make no more than three Outside Date Extension Requests;

(d) by either VCIF or Carlyle, if the VCIF Shareholder Approval shall not have been obtained at the VCIF Shareholder Meeting (or at any adjournment or postponement thereof) duly convened therefor at which a vote on the VCIF Shareholder Approval Matters is actually taken;

(e) by either VCIF or Carlyle (provided that the terminating Party is not then in material breach of this Agreement), if there shall have been a material breach of this Agreement by VCIF (in the case of a termination by Carlyle) or Carlyle (in the case of a termination by VCIF) which, either individually or in the aggregate with other material breaches of the breaching Party, would result in, if occurring or continuing on the Closing Date, the failure of any of the conditions set forth in Sections 8.1 or 8.2 (in the case of a termination by Carlyle) or Sections 8.1 or 8.3 (in the case of a termination by VCIF) to be satisfied, and which is not cured within 30 days following written notice to the breaching Party or by its nature or timing cannot be cured within such time period;

(f) by Carlyle, at any time prior to receipt of the VCIF Shareholder Approval, if (i) an Adverse Recommendation Change shall have occurred (whether or not in compliance with the terms of this Agreement) or (ii) VCIF shall have breached, in any material respect, Section 7.1, Section 7.3 or Section 7.8; or

(g) by VCIF, at any time prior to receipt of the VCIF Shareholder Approval, in order to accept a Superior Proposal in accordance with Section 7.8(e); provided, that VCIF shall have (i) simultaneously with such termination entered into the associated Alternative Acquisition Agreement, (ii) otherwise complied with all provisions of Section 7.8 and (iii) prior to such termination, paid any and all amounts due pursuant to Section 9.4; or

The Party desiring to terminate this Agreement pursuant to clause (b), (c), (d), (e), (f) or (g), as applicable, of this Section 9.1 shall give written notice of such termination to the other Parties in accordance with Section 10.2, specifying the provision or provisions hereof pursuant to which such termination is effected.

9.2. Effect of Termination. In the event of a termination of this Agreement by either VCIF or Carlyle, as provided in Section 9.1, this Agreement shall become void and have no further effect, and none of VCIF, Carlyle, any of Carlyle's Affiliates or any of the officers, trustees or members of any of them shall have any liability of any nature whatsoever under this Agreement, or in connection with the Contemplated Transactions, except that (i) Section 7.2(c), this Section 9.2, Section 9.3, Section 9.4 and Article X shall survive such termination, and (ii) neither VCIF nor Carlyle shall be relieved or released from any liabilities or damages arising out of its Fraud or pre-termination breach of any provision of this Agreement.

9.3. Fees and Expenses. Subject to Section 9.4, all fees and expenses incurred in connection with the Contemplated Transactions shall be paid by the Party incurring such fees or expenses; provided, that, for the avoidance of doubt, all fees and expenses of any proxy solicitor engaged by VCIF to solicit proxies in favor of the VCIF Shareholder Approval shall be paid by VCIF.

9.4. Termination Fee; Expense 9.5. Reimbursements.

(a) If this Agreement is terminated:

(i) by either VCIF or Carlyle pursuant to Section 9.1(d), and (A) there has been publicly disclosed after the date of this Agreement and prior to the time of the VCIF Shareholder Meeting a Competing Proposal which is not withdrawn prior to the time of the VCIF Shareholder Meeting and (B) VCIF enters into any Tail Period Transaction within the Tail Period that is later consummated (regardless of whether such consummation happens prior to or following the expiration of the Tail Period),

(ii) by Carlyle pursuant to Section 9.1(e) or Section 9.1(f), or

(iii) by VCIF pursuant to Section 9.1(g),

then VCIF shall pay to Carlyle the Termination Fee by wire transfer of same day funds to the account or accounts designated by Carlyle (A) in the case of clause (i) above, on the same day as the consummation of any Tail Period Transaction, (B) in the case of clause (ii) above, no later than three Business Days following the date of such termination, and (C) in the case of clause (iii) above, prior to such termination.

(b) If this Agreement is terminated pursuant to Section 9.1(d) under circumstances in which the Termination Fee is not then payable to Carlyle pursuant to Section 9.4(a), then VCIF shall reimburse Carlyle and its Affiliates for all of their documented out-of-pocket fees and expenses (including all documented fees and expenses of counsel, financial advisor, accountants, experts and consultants to Carlyle and its Affiliates) incurred and payable by Carlyle or on its behalf in connection with or related to the authorization, preparation, investigation, negotiation, execution and performance of this Agreement and the Contemplated Transactions (the "**Carlyle Expenses**"), up to a maximum reimbursement payment equal to \$800,000.00. Any payments required to be made under this Section 9.4(b) shall be made by wire transfer of same day funds to the account or accounts designated by Carlyle within three Business Days after VCIF's having been notified in writing of the amounts thereof by Carlyle.

(c) Notwithstanding anything to the contrary set forth in this Agreement, the Parties agree that in no event shall VCIF be required to pay the Termination Fee on more than one occasion.

(d) Each of the Parties acknowledges that (i) the agreements contained in this Section 9.4 are an integral part of the transactions contemplated hereby, (ii) the Termination Fee and the Carlyle Expenses are not liquidated damages, and are not intended to compensate Carlyle for breach of this Agreement, and (iii) without these agreements, the parties would not enter into this Agreement. In furtherance thereof, if VCIF fails to timely pay any amount due pursuant to this Section 9.4 and, in order to obtain such payment, Carlyle commences a suit that results in a judgment against VCIF for the payment of any amount set forth in this Section 9.4, VCIF shall pay Carlyle its costs and expenses in connection with such suit, together with interest on such amount at the prime rate as published in *The Wall Street Journal* in effect on the date such payment was required to be made through the date such payment was actually received, or such lesser rate as is the maximum permitted by applicable Law.

ARTICLE X GENERAL PROVISIONS

10.1. Limited Survival of Representations, Warranties, Covenants and Agreements. None of the representations, warranties, covenants or agreements set forth in this Agreement or in any certificate delivered pursuant to this Agreement shall survive the Closing; provided, however, that (i) all representations, warranties, covenants and other agreements set forth in this Agreement or in any certificate delivered pursuant to this Agreement shall survive the Closing with respect to, and solely with respect to, Claims based upon Fraud and (ii) all covenants and agreements contained in this Agreement that by their terms apply or are to be performed in whole or in part after the Closing (including those set forth in Section 7.5) shall survive the Closing in accordance with their respective terms.

10.2. Notices. All notices and other communications in connection with this Agreement shall be in writing and shall be deemed given if delivered personally, sent via facsimile (with confirmation), sent via email, mailed by registered or certified mail (return receipt requested) or delivered by an express courier (with confirmation) to the Parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

(a) if to VCIF, to:

Vertical Capital Income Fund
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246
Attention: Michael D. Cohen
e-mail: mcohen@behringermail.com

with a copy to:

Thompson Hine LLP
41 South High Street, Suite 1700
Columbus, OH 43215
Attention: JoAnn Strasser, Esq.
e-mail: joann.strasser@thompsonhine.com

(b) if to Carlyle, to:

Carlyle Global Credit Investment Management L.L.C.
One Vanderbilt Avenue, Suite 3400
New York, NY 10017
Attention: Lauren Basmadjian
e-mail: lauren.basmadjian@carlyle.com
Attention: Brian Marcus
e-mail: brian.marcus@carlyle.com

with a copy to:

Simpson Thacher & Bartlett LLP
900 G Street NW
Washington, DC 20001
Attention: Jonathan L. Corsico, Esq.
e-mail: jonathan.corsico@stblaw.com
Attention: Rajib Chanda, Esq.
e-mail: rajib.chanda@stblaw.com
Attention: Christopher Healey, Esq.
e-mail: christopher.healey@stblaw.com

10.3. Interpretation. When a reference is made in this Agreement to Articles, Sections, Exhibits or Schedules, such reference shall be to an Article or Section of or Exhibit or Schedule to this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The VCIF Disclosure Schedule, as well as all other schedules and all exhibits hereto, shall be deemed part of this Agreement and included in any reference to this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to the Agreement as a whole and not to any particular provision in this Agreement. The term “or” is not exclusive. The word “will” shall be construed to have the same meaning and effect as the word “shall.” References to days mean calendar days unless otherwise specified. Any Contract, instrument or Law defined or referred to herein means such Contract, instrument or Law as from time to time amended, modified or supplemented, unless otherwise specifically indicated. References to any Law include references to any associated rules or regulations promulgated thereunder and any official guidance with respect thereto.

References to a Person are also to its predecessors, successors and assigns. Unless otherwise specifically indicated, all references to “dollars” and “\$” are references to the lawful money of the United States of America. All times of day are references to New York, New York time of day unless otherwise specified.

10.4. Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the Parties and delivered to the other Parties, it being understood that each Party need not sign the same counterpart.

10.5. Entire Agreement. This Agreement (including the documents and the instruments referred to in this Agreement), together with the Investment Advisory Agreement and the Confidentiality Agreement, constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the Parties with respect to the subject matter of this Agreement.

10.6. Amendment. This Agreement may be amended by the Parties, by action taken or authorized by Carlyle and the VCIF Board, at any time before or after receipt of the VCIF Shareholder Approval; provided, however, that after receipt of the VCIF Shareholder Approval, there may not be, without further approval of the VCIF Shareholders, any amendment of this Agreement that would require further approval of the VCIF Shareholders under applicable Law. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties.

10.7. Extension; Waiver. At any time prior to the Closing, the Parties, by action taken or authorized by Carlyle and the VCIF Board, may, to the extent legally allowed, (a) extend the time for the performance of any of the obligations or other acts of the other Parties, (b) waive any inaccuracies in the representations and warranties contained in this Agreement or (c) waive compliance with any of the agreements or conditions contained in this Agreement. Any agreement on the part of a Party to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such Party, but such extension or waiver or failure to insist on strict compliance with an obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

10.8. Governing Law; Jurisdiction. This Agreement shall be governed and construed in accordance with the internal laws of the State of Delaware, without regard to any applicable conflicts of law principles. Each of the Parties hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Delaware Court of Chancery, or, if (and only if) such court lacks subject matter jurisdiction, any Federal court of the United States of America sitting in the State of Delaware, and the respective appellate courts from the foregoing (all of the foregoing, collectively, the “*Delaware Courts*”), in any action or proceeding arising out of or relating to this Agreement or the agreements delivered in connection herewith or the transactions contemplated hereby or thereby or for recognition or enforcement of any judgment relating thereto, and each of the Parties hereby irrevocably and unconditionally (i) agrees not to commence any such action or proceeding except in the applicable Delaware Court, (ii) agrees that any claim in respect of any such action or proceeding may be heard and determined in the applicable Delaware Court, (iii) waives, to the fullest extent it may legally and

effectively do so, any objection that it may now or hereafter have to the laying of venue of any such action or proceeding in the applicable Delaware Court, and (iv) waives, to the fullest extent permitted by applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in the applicable Delaware Court. Each of the Parties agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Applicable Law. Each of the Parties further agrees that notice as provided herein shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient.

10.9. Assignment; Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned by any Party (whether by operation of law or otherwise) without the prior written consent of the other Party. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of and be enforceable by each of the Parties and their respective successors and assigns. Except as otherwise specifically provided in Section 7.5, this Agreement (including the documents and instruments referred to in this Agreement) is not intended to and does not confer upon any person other than the Parties any rights or remedies under this Agreement. Carlyle and VCIF hereby agree that their respective representations warranties set forth therein and, except as provided in Section 7.5, their respective covenants and agreements set forth herein, are solely for the benefit of the Parties, in accordance with and subject to the terms of this Agreement, and this Agreement is not intended to, and does not, confer upon any person other than the Parties any rights or remedies hereunder, including, without limitation, the right to rely upon such representations and warranties set forth herein. The Parties further agree that the rights of third party beneficiaries under Section 7.5 shall not arise unless and until the Closing occurs. The representations and warranties in this Agreement are the product of negotiations among the Parties and are for the sole benefit of the Parties, and may represent an allocation among the Parties of risks associated with particular matters regardless of the knowledge of any of the Parties. Consequently, Persons other than the Parties may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

10.10. Remedies.

(a) Except as otherwise provided in this Agreement (including, without limitation, Section 9.4), any and all remedies herein expressly conferred upon a Party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy.

(b) The Parties hereby agree that irreparable damage could occur in the event that any provision of this Agreement was not performed in accordance with its specific terms or was otherwise breached, and that money damages or other legal remedies may not be an adequate remedy for any such damages. Accordingly, the Parties acknowledge and hereby agree that in the event of any breach or threatened breach of any covenants or agreements set forth in this Agreement, each Party shall be entitled to an injunction or injunctions to prevent or restrain breaches or threatened breaches of this Agreement and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce

compliance with, the covenants and agreements of the other Party under this Agreement. Each Party hereby agrees not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches or threatened breaches of this Agreement, and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations under this Agreement. The Parties further agree that (i) by seeking the remedies provided for in this Section 10.10(b), neither Party shall in any respect waive its right to seek any other form of relief that may be available to such Party under this Agreement (including monetary damages) in the event that this Agreement has been terminated or in the event that the remedies provided for in this Section 10.10(b) are not available or otherwise are not granted, and (ii) nothing set forth in this Section 10.10(b) shall require either Party to institute any proceeding for (or limit such Party's right to institute any proceeding for) specific performance under this Section 10.10(b) prior or as a condition to exercising any termination right under Article IX (and pursuing damages after such termination), nor shall the commencement of any legal proceeding pursuant to this Section 10.10(b) or anything set forth in this Section 10.10(b) restrict or limit either Party's right to terminate this Agreement in accordance with Article IX or pursue any other remedies under this Agreement that may be available then or thereafter.

10.11. Waiver of Jury Trial. Each Party acknowledges and agrees that any Claim which may arise under this Agreement is likely to involve complicated and difficult issues, and therefore each such Party hereby irrevocably and unconditionally waives any right such Party may have to a trial by jury in respect of any Claim directly or indirectly arising out of or relating to this Agreement or the Contemplated Transactions. Each Party certifies and acknowledges that (i) no representative, agent or attorney of any other Party has represented, expressly or otherwise, that such other Parties would not, in the event of any Claim, seek to enforce the foregoing waiver, (ii) each Party understands and has considered the implications of this waiver, (iii) each Party makes this waiver voluntarily and (iv) each Party has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 10.11.

10.12. Severability. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable applicable Law, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision of this Agreement, and this Agreement shall be reformed, construed and enforced as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

10.13. No Suits Against Non-Parties.

(a) Subject to Section 10.13(d), this Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement may only be brought against, the respective Parties, and then only with respect to the specific obligations set forth herein with respect to such Parties.

(b) In furtherance of Section 10.13(a), but subject to Section 10.13(d), VCIF hereby agrees that (i) no VCIF Related Party will bring or support any action, cause of action, Claim, cross-claim or third-party claim of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against any Carlyle Related Party (other than Carlyle), in any way relating to this Agreement or the Contemplated Transactions, and (ii) no Carlyle Related Party (other than Carlyle) shall have any liability (whether in contract or in tort, in law or in equity, or based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) to any VCIF Related Party for any obligations or liabilities of any Carlyle Related Party under this Agreement or for any claim based on, in respect of, or by reason of, the Contemplated Transactions or in respect of any oral representations made or alleged to have been made in connection herewith.

(c) In furtherance of Section 10.13(a), but subject to Section 10.13(d), Carlyle hereby agrees that (i) no Carlyle Related Party will bring or support any action, cause of action, Claim, cross-claim or third-party claim of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against any VCIF Related Party (other than VCIF), in any way relating to this Agreement or the Contemplated Transactions, and (ii) no VCIF Related Party (other than VCIF) shall have any liability (whether in contract or in tort, in law or in equity, or based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) to any Carlyle Related Party for any obligations or liabilities of any VCIF Related Party under this Agreement or for any claim based on, in respect of, or by reason of, the Contemplated Transactions or in respect of any oral representations made or alleged to have been made in connection herewith.

(d) Notwithstanding anything in this Section 10.13 to the contrary, nothing in this Section 10.13 shall limit (i) the ability of an Indemnified Party to bring a claim for indemnification in accordance with Section 7.5, or (ii) the rights of parties under the Investment Advisory Agreement or the Voting and Support Agreements to bring claims under any such agreements, in each case solely against any other Persons who are expressly parties thereto.

(e) For purposes of this Agreement:

(i) “**Carlyle Related Parties**” means Carlyle and its former, current and future equityholders, controlling persons, members, officers, employees, agents, general or limited partners, managers, management companies, members, shareholders, Affiliates, Representatives or assignees and any and all former, current and future equity holders, controlling persons, members, officers, employees, agents, general or limited partners, managers, management companies, members, shareholders, Affiliates, Representatives or assignees of any of the foregoing, and any and all former, current and future heirs, executors, administrators, trustees, successors or assigns of any of the foregoing; and

(ii) “**VCIF Related Parties**” means VCIF and its former, current and future equityholders, controlling persons, trustees, officers, agents, general or limited partners, managers, management companies, members, shareholders, Affiliates, Representatives or assignees and any and all former, current and future equity holders, controlling persons, trustees, officers, agents, general or limited partners, managers, management companies, members, shareholders, Affiliates, Representatives or assignees of any of the foregoing, and any and all former, current and future heirs, executors, administrators, trustees, successors or assigns of any of the foregoing.

IN WITNESS WHEREOF, the undersigned Parties have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

VERTICAL CAPITAL INCOME FUND

By: /s/ Michael Cohen

Name: Michael Cohen

Title: President

**CARLYLE GLOBAL CREDIT INVESTMENT
MANAGEMENT L.L.C.**

By: /s/ Justin Plouffe

Name: Justin Plouffe

Title: Managing Director

[Signature Page to Transaction Agreement]

VOTING, SUPPORT AND STANDSTILL AGREEMENT

VOTING, SUPPORT AND STANDSTILL AGREEMENT, dated as of January 12, 2023 (this "Agreement"), between Almitas Capital LLC, a Delaware limited liability company (the "Shareholder"), Carlyle Global Credit Investment Management, L.L.C., a Delaware limited liability company ("Carlyle"), and Vertical Capital Income Fund, a Delaware statutory trust ("VCIF" and, together with the Shareholder and Carlyle, the "Parties").

RECITALS

WHEREAS, concurrently herewith, Carlyle and VCIF are entering into that certain Transaction Agreement (the "Transaction Agreement");

WHEREAS, one of the conditions to the consummation of the Closing is the receipt of the VCIF Shareholder Approval;

WHEREAS, the Shareholder is the record or beneficial owner of the number and type of equity interests of VCIF (the "Shares") set forth on Schedule A hereto (the Shares listed on Schedule A, together with any additional Shares or other voting securities of VCIF that the Shareholder owns of record or beneficially as of the date hereof or acquires after the date hereof of record or beneficially, including by purchase, as a result of a stock dividend, stock split, recapitalization, combination, reclassification, redesignation, exchange or similar transaction, upon exercise or conversion of any options, warrants or other securities, or otherwise, the "Covered Shares");

WHEREAS, as a condition and inducement to each of Carlyle's and VCIF's willingness to enter into the Transaction Agreement and to consummate the Contemplated Transactions, the Parties are entering into this Agreement; and

WHEREAS, capitalized terms used but not defined herein shall have the respective meanings given to them in the Transaction Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, and intending to be legally bound hereby, the Parties hereby agree as follows:

AGREEMENT

1. Agreement to Vote. Prior to the earlier of the Closing and the termination of the Transaction Agreement in accordance with its terms (the "Expiration Time"), the Shareholder irrevocably and unconditionally agrees that it shall at any meeting of the shareholders of VCIF (whether annual, special or otherwise and whether or not an adjourned or postponed meeting), however called, and in connection with any written consent of the shareholders of VCIF, however proposed: (a) when a meeting is held, appear at such meeting or otherwise cause all of the Covered Shares to be counted as present thereat for the purpose of establishing a quorum, and when a written consent is proposed, respond to each request by VCIF for written consent,

and (b) vote or consent, or cause to be voted at such meeting or cause such consent to be granted with respect to, all of the Covered Shares (i) in favor of the approval of each of the VCIF Shareholder Approval Matters and any other matters necessary or advisable for the consummation of Contemplated Transactions and any other action reasonably requested by Carlyle in furtherance thereof and (ii) against (A) any Competing Proposal or any action with the intention to further any Competing Proposal, (B) any other action that would reasonably be expected to impede, interfere with, delay, postpone or adversely affect the approval of the VCIF Shareholder Approval Matters or any of the other Contemplated Transactions or any of the transactions contemplated by this Agreement, (C) any action or transaction that would reasonably be expected to result in a breach of any representation, warranty, covenant or agreement of VCIF contained in the Transaction Agreement or of the Shareholder contained in this Agreement, (D) any amendment or other change to VCIF's Organizational Documents (other than as expressly contemplated by the VCIF Shareholder Approval Matters) and (E) any other material change in VCIF's corporate structure or business (other than as expressly contemplated by the VCIF Shareholder Approval Matters). Notwithstanding anything to the contrary herein, this Section 1 shall not apply to any Covered Shares held by any investment fund for which the Shareholder or any of its Affiliates serves as the investment adviser to the extent any Contract in existence as of the date hereof between VCIF, on the one hand, and the Shareholder or such investment fund, on the other hand, requires such Covered Shares to be voted or consented in the same proportion as to how Shares held by non-affiliated holders vote or consent (the foregoing carveout, the "Proportionate Voting Carveout").

2. Grant of Proxy. Solely in the event of a failure by the Shareholder to act in accordance with the Shareholder's obligations pursuant to Section 1, the Shareholder hereby irrevocably (until the Expiration Time) grants to, and appoints, Carlyle, and any individual designated in writing by Carlyle, and each of them individually, as the Shareholder's proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead of the Shareholder, to vote, or grant a consent or approval in respect of, the Covered Shares in a manner consistent with Section 1. The Shareholder hereby affirms that the irrevocable proxy set forth in this Section 2 is given in connection with the execution of the Transaction Agreement and that such irrevocable proxy is given to secure the performance of the duties of the Shareholder under this Agreement. The Shareholder hereby further affirms that the irrevocable proxy is coupled with an interest and may under no circumstances be revoked. The Shareholder hereby ratifies and confirms all actions that such irrevocable proxy may lawfully do or cause to be done by virtue hereof. The irrevocable proxy granted hereunder shall automatically terminate upon the Expiration Time. Upon delivery of a written request to do so by Carlyle, the Shareholder shall as promptly as practicable execute and deliver to Carlyle a separate written instrument or proxy that embodies the terms of the irrevocable proxy set forth in this Section 2.

3. Limitations on Transfer.

(a) Prior to the satisfaction of the condition set forth in Section 8.1(a) of the Transaction Agreement, the Shareholder shall not Transfer any Covered Shares.

(b) Following the satisfaction of the condition set forth in Section 8.1(a) of the Transaction Agreement, the Shareholder may freely Transfer its Covered Shares; provided, that any Affiliates of the Shareholder to whom Covered Shares are Transferred pursuant to this Section 3(b) (whether initially by the Shareholder or pursuant to successive Transfers by Affiliate transferees) shall execute a joinder to this Agreement agreeing to be bound by this Agreement.

(c) Any Transfer or attempted Transfer of any Covered Shares in violation of this Section 3 shall, to the fullest extent permitted by applicable Law, be null and void.

(d) “Transfer” means: (i) any direct or indirect sale, assignment, encumbrance, gift, pledge, hypothecation, disposition or other transfer (by operation of law or otherwise), either voluntary or involuntary, or entry into any Contract, option or other arrangement or understanding with respect to any sale, assignment, encumbrance, gift, pledge, hypothecation, disposition or other transfer (by operation of law or otherwise), of any Covered Shares (excluding, for the avoidance of doubt, entry into this Agreement); (ii) the deposit of any Covered Shares into a voting trust, the entry into a voting agreement with respect to such Covered Shares or the grant of any proxy, corporate representative appointment or power of attorney (or other consent or authorization with respect to such Covered Shares), in each case, that is inconsistent with the provisions of this Agreement; or (iii) any agreement or commitment (whether or not in writing) to take any of the actions referred to in the foregoing clauses (i) or (ii).

4. Updates to Covered Shares. Promptly following the acquisition of any Covered Shares or, pursuant to Section 3(b), the Transfer of any Covered Shares, the Shareholder shall send to VCIF and Carlyle a written notice setting forth the updated number of Covered Shares owned (beneficially or of record) by the Shareholder and its Affiliates.

5. Waiver of Dissenter’s Rights. The Shareholder, on behalf of itself and its Affiliates, hereby agrees not to commence or join in, or knowingly facilitate, assist or encourage, and agrees to take all actions necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise, against VCIF, Carlyle or any of their respective Affiliates, successors or assigns or any of the respective directors or officers of any of the foregoing Persons relating to the negotiation, execution, delivery or performance of this Agreement, the Transaction Agreement, the Investment Advisory Agreement or any other agreement entered into in connection with the Contemplated Transactions (all such agreements, the “Subject Agreements”), including any claim (i) challenging the validity of, or seeking to enjoin the operation of, any provision of any Subject Agreement or (ii) alleging any breach of any fiduciary duty of the VCIF Board in connection with the negotiation, execution, delivery or performance of any Subject Agreement or the consummation of the transactions contemplated thereby, including the Contemplated Transactions. The Shareholder hereby agrees not to exercise or perfect, and hereby irrevocably and unconditionally waives, any statutory or other rights to demand appraisal of any Covered Shares owned (beneficially or of record) by the Shareholder that may arise in connection with the Transaction Agreement or the Contemplated Transactions.

6. Standstill. The Shareholder covenants and agrees with VCIF that, from the date hereof through the termination of this Agreement pursuant to Section 8, it will not, and will cause its respective principals, directors, general partners, members, officers, employees, agents (in each case, acting on the Shareholder’s behalf), affiliated persons (as defined in the Investment Company Act) and Representatives under the Shareholder’s control, and any other Affiliates of

the Shareholder (all such Persons, collectively, the “Shareholder Entities”), not to, directly or indirectly, alone or in concert with other Persons (including by directing, requesting or suggesting that any other Person take any of the actions set forth below), unless specifically permitted in writing in advance by VCIF, take any of the actions with respect to VCIF as set forth below:

(a) effect, seek, offer, engage in, propose (whether publicly or otherwise and whether or not subject to conditions) or cause, participate in or act to, or assist any other Person to effect, seek, engage in, offer or propose (whether publicly or otherwise) or cause, participate in or act to:

(i) any “solicitation” of “proxies” or become a “participant” in any such “solicitation” as such terms are defined in Regulation 14A under the Exchange Act, including any otherwise exempt solicitation pursuant to clause (iv) of Rule 14a-1(1)(2) and including any otherwise exempt solicitation pursuant to Rule 14a-2(b), in each case, with respect to securities of VCIF (including, without limitation, any solicitation of consents to act by written consent or call a special meeting of shareholders);

(ii) knowingly encourage or advise any other Person or knowingly assist or act to assist any Person in so encouraging or advising any Person with respect to the giving or withholding of any proxy, consent or other authority to vote (other than such encouragement or advice that is consistent with the VCIF Board’s or Carlyle’s recommendation with respect to VCIF in connection with such matter or encouragement or advice solely amongst the Shareholder Entities) with respect to VCIF;

(iii) engage, directly or indirectly, in any short sale that derives all or substantially all of its value from a decline in the market price of VCIF (for the avoidance of doubt, the Shareholder and its Affiliates may short-sell broad based indices);

(iv) any acquisition or agreement to acquire any voting or equity securities (or beneficial ownership thereof) of VCIF or direct or indirect rights or options to acquire, or instruments which are convertible into, any voting or equity securities of VCIF, or a material portion of the consolidated assets of VCIF, or any derivative securities or contracts the value of which is directly or indirectly tied to or derived from VCIF;

(v) any tender or exchange offer, merger or other business combination involving VCIF;

(vi) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to VCIF;

(b) form, join or in any way participate in any “group” (within the meaning of Section 13(d)(3) of the Exchange Act and Rule 13d-5(b)(1) thereunder) (other than a group that consists solely of members of the Shareholder Entities) with respect to VCIF;

(c) deposit any securities of VCIF in any voting trust or subject any securities of VCIF to any arrangement or agreement with respect to the voting of the securities of VCIF, including, without limitation, lend any securities of VCIF to any Person for the purpose of allowing such Person to vote such securities in connection with any shareholder vote or consent of VCIF or to sell such securities, other than any such voting trust, arrangement or agreement solely among the members of the Shareholder and its Affiliates;

(d) seek, alone or in concert with others, (i) election or appointment to, or representation on, the VCIF Board, or nominate or propose the nomination of, or recommend the nomination of, any candidate to the VCIF Board, (ii) the removal or resignation of any member of the VCIF Board, (iii) the removal or replacement of Carlyle or any of its Affiliates as the investment adviser to VCIF, (iv) the alteration, modification, or termination of the Investment Advisory Agreement, or (v) to knowingly encourage any such actions in clauses (i) through (iv);

(e) make any proposal for consideration by shareholders at any annual or special meeting of shareholders of VCIF (pursuant to Rule 14a-8 under the Exchange Act or otherwise), or take any action (other than in accordance with this Section 6) with respect to any shareholder proposal or written consent in a manner that is not supported by the VCIF Board;

(f) make a request for a shareholder list or other books and records of VCIF under Delaware law or any other statutory or regulatory provision;

(g) seek to control or publicly influence Carlyle with respect to VCIF, the VCIF Board or policies of VCIF;

(h) make any proposal with respect to (i) any change in the number or term of directors or the filling of any vacancies on the VCIF Board, (ii) any change in the capitalization, share purchase program, dividend policy or distribution policy of VCIF, (iii) any other material change in VCIF's management, business or corporate structure with respect to VCIF, or (iv) any waiver, amendment or modification to the Organizational Documents of VCIF;

(i) enter into any negotiations, arrangements or understandings with any Person with respect to any of the foregoing, or advise, knowingly assist or knowingly encourage others to take any action with respect to any of the foregoing; or

(j) publicly request (x) that VCIF, the VCIF Board or any of their respective Representatives amend or waive any provision of this Section 6 (including this sentence) or (y) the VCIF Board to specifically invite the Shareholder Entities to take any of the actions prohibited by this Section 6.

Nothing in this Section 6 shall be deemed to prohibit the Shareholder Entities from communicating privately with the directors, officers, and advisors of VCIF (including Carlyle) so long as such private communications would not be reasonably expected to trigger public disclosure obligations for any Party.

7. No Inconsistent Agreements. The Shareholder hereby represents, warrants, covenants and agrees that, except as contemplated by this Agreement, it (a) has not entered into, and shall not enter into at any time prior to the termination of this Agreement pursuant to Section 8, any voting agreement, voting trust or other agreement that directly or indirectly addresses voting with respect to any Covered Shares and (b) has not granted, and shall not grant at any time prior to the termination of this Agreement pursuant to Section 8, a proxy or power of

attorney with respect to any Covered Shares, in either case, which is inconsistent with this Agreement. If any such inconsistent agreement or proxy has been granted by the Shareholder, the Shareholder hereby terminates such agreement or proxy in full, and covenants to take all actions reasonably requested by Carlyle or VCIF in furtherance of such termination.

8. Termination. This Agreement shall terminate upon the earlier to occur of (a) the termination of the Transaction Agreement in accordance with its terms without the Closing occurring and (b) the Shareholder and its Affiliates no longer holding any Covered Shares (so long as such Covered Shares were disposed of in compliance with the terms of this Agreement); provided, that (i) Section 5, this Section 8, Section 11 and Sections 13 through 25 shall survive any such Termination and (ii) any such Termination shall not relieve any Party from any liability for its pre-Termination breach of this Agreement.

9. Representations and Warranties of the Shareholder. The Shareholder hereby represents and warrants to Carlyle and VCIF as follows:

(a) Schedule A lists all shares of capital stock and other equity interests owned of record or beneficially by the Shareholder in VCIF, designating any such shares or other equity interests that are restricted or otherwise subject to vesting requirements. Schedule A lists all options, warrants and other securities convertible into or exercisable or exchangeable for shares of capital stock and other equity interests in VCIF owned of record or beneficially by the Shareholder. Schedule A further lists all Covered Shares that are subject to the Proportionate Voting Carveout (including the details of the applicable investment fund). Except as set forth on Schedule A, the Shareholder does not own of record or beneficially (i) any voting securities or other equity interests in VCIF or any securities convertible into or exercisable or exchangeable for any such voting securities or other equity interests or (ii) any derivative securities or contracts the value of which are directly or indirectly tied to or derived from VCIF. The Shareholder does not own of record any Shares which are beneficially owned by a third Person.

(b) Other than as contemplated by this Agreement, (i) the Shareholder is the record or beneficial owner of, and has good and valid title to, all of the Covered Shares, free and clear of all Liens, (ii) the Shareholder has sole voting power, sole dispositive power and sole power to agree to all of the matters set forth in this Agreement, in each case with respect to all of such Covered Shares, with no limitations, qualifications or restrictions on such rights, (iii) such Covered Shares are not subject to any voting trust agreement or other Contract to which the Shareholder is a party restricting or otherwise relating to the voting or Transfer of such Covered Shares and (iv) the Shareholder has not appointed or granted any proxy or power of attorney that is still in effect with respect to such Covered Shares.

(c) The Shareholder has full legal power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement by the Shareholder and the consummation by the Shareholder of the transactions contemplated hereby have been duly and validly authorized by all requisite corporate action on the part of the Shareholder and no other actions or proceedings on the part of the Shareholder are necessary to authorize the execution and delivery by the Shareholder of this Agreement, the performance by the Shareholder of its obligations hereunder or the consummation by the Shareholder of the transactions contemplated hereby. This Agreement has

been duly and validly executed and delivered by the Shareholder and, assuming due and valid authorization, execution and delivery by the other Parties, constitutes a legal, valid and binding obligation of the Shareholder, enforceable against the Shareholder in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(d) Except for the applicable requirements of the Exchange Act, (i) no filing with, and no permit, authorization, consent or approval of, any Governmental Entity is necessary on the part of the Shareholder for the execution, delivery and performance of this Agreement by the Shareholder or the consummation by the Shareholder of the transactions contemplated hereby and (ii) neither the execution, delivery or performance of this Agreement by the Shareholder nor the consummation by the Shareholder of the transactions contemplated hereby nor compliance by the Shareholder with any of the provisions hereof will (A) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any property or asset of the Shareholder pursuant to, any Contract to which the Shareholder is a party or by which the Shareholder or any property or asset of the Shareholder is bound or affected or (B) violate any Law applicable to the Shareholder or any of the Shareholder's properties or assets except, for breaches, violations or defaults that would not, individually or in the aggregate, materially impair the ability of the Shareholder to perform its obligations hereunder on a timely basis.

(e) There is no Claim pending against the Shareholder or, to the knowledge of the Shareholder, any other Person or, to the knowledge of the Shareholder, threatened against the Shareholder or any other Person that restricts or prohibits (or, if successful, would restrict or prohibit) the exercise by any Party of its rights under this Agreement or the performance by any Party of its obligations under this Agreement on a timely basis.

(f) The Shareholder understands and acknowledges that each of Carlyle and VCIF is entering into the Transaction Agreement in reliance upon the Shareholder's execution and delivery of this Agreement and the representations, warranties, covenants and agreements of the Shareholder contained herein and would not enter into the Transaction Agreement if the Shareholder did not enter into this Agreement.

10. Representations and Warranties of Carlyle and VCIF. Solely on its own behalf and in a several and not joint capacity, each of Carlyle and VCIF (each, for purposes of this Section 10, a "Non-Shareholder Party") hereby represents and warrants to the Shareholder as follows:

(a) The Non-Shareholder Party has full legal power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement by the Non-Shareholder Party and the consummation by the Non-Shareholder Party of the transactions contemplated hereby have been duly and validly authorized by all requisite corporate action on the part of the Non-Shareholder Party and no other actions or proceedings on the part of the Non-Shareholder Party are necessary to authorize the execution and delivery by the Non-Shareholder Party of this Agreement, the performance by the

Non-Shareholder Party of its obligations hereunder or the consummation by the Non-Shareholder Party of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Non-Shareholder Party and, assuming due and valid authorization, execution and delivery by the other Parties, constitutes a legal, valid and binding obligation of the Non-Shareholder Party, enforceable against the Non-Shareholder Party in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(b) Except for the applicable requirements of the Exchange Act, (i) no filing with, and no permit, authorization, consent or approval of, any Governmental Entity is necessary on the part of the Non-Shareholder Party for the execution, delivery and performance of this Agreement by the Non-Shareholder Party or the consummation by the Non-Shareholder Party of the transactions contemplated hereby and (ii) neither the execution, delivery or performance of this Agreement by the Non-Shareholder Party nor the consummation by the Non-Shareholder Party of the transactions contemplated hereby nor compliance by the Non-Shareholder Party with any of the provisions hereof will (A) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any property or asset of the Non-Shareholder Party pursuant to, any Contract to which the Non-Shareholder Party is a party or by which the Non-Shareholder Party or any property or asset of the Non-Shareholder Party is bound or affected or (B) violate any Law applicable to the Shareholder or any of the Non-Shareholder Party's properties or assets except, for breaches, violations or defaults that would not, individually or in the aggregate, materially impair the ability of the Non-Shareholder Party to perform its obligations hereunder on a timely basis.

(c) There is no Claim pending against the Non-Shareholder Party or, to the knowledge of the Non-Shareholder Party, any other Person or, to the knowledge of the Non-Shareholder Party, threatened against the Non-Shareholder Party or any other Person that restricts or prohibits (or, if successful, would restrict or prohibit) the exercise by any Party of its rights under this Agreement or the performance by any Party of its obligations under this Agreement on a timely basis.

11. Disclosure. The Shareholder hereby authorizes each of Carlyle and VCIF to publish and disclose in any announcement or disclosure the Shareholder's identity and ownership of the Covered Shares and the nature of the Shareholder's obligations under this Agreement, and to disclose and file a copy of this Agreement.

12. Further Assurances. From time to time, at the request of Carlyle or VCIF and without the payment of any consideration, the Shareholder shall take such further action as may reasonably be deemed by Carlyle or VCIF to be necessary or desirable to consummate and make effective the transactions contemplated by this Agreement.

13. Amendment or Supplement. This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of each Party; provided, that following the Closing, Section 6 may be amended, modified or supplemented by VCIF and the Shareholder without Carlyle's consent.

14. Waiver. No failure or delay of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties hereunder are cumulative and are not exclusive of any rights or remedies which they would otherwise have hereunder. Any agreement on the part of a Party to any such waiver shall be valid only if set forth in a written instrument executed and delivered by such Party or by a duly authorized officer on behalf of such Party.

15. Interpretation. When a reference is made in this Agreement to a Section, paragraph, clause or Schedule, such reference shall be to a Section, paragraph, clause or Schedule of this Agreement unless otherwise indicated. The headings contained in this Agreement are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender as the circumstances require, and in the singular or plural as the circumstances require. The word "including" and words of similar import when used in this Agreement shall mean "including, without limitation," unless otherwise specified. The words "hereof," "hereto," "hereby," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "or" is not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." The word "will" shall be construed to have the same meaning and effect as the word "shall." References in this Agreement to "vote", "voting", "voted" and likewise shall refer to shares being voted or otherwise tabulated in any manner possible, whether in person at a meeting, by written consent, by proxy or otherwise. A Person shall be deemed the "beneficial" owner of, shall be deemed to have "beneficial" ownership of, and shall be deemed to "beneficially" own any securities which such Person or any of such Person's Affiliates (a) beneficially owns as determined pursuant to Rule 13d-3 under the Exchange Act as in effect on the date of this Agreement, (b) has the right to acquire (whether such right is exercisable immediately or only after the passage of time), or (c) has the right to vote or dispose of, directly or indirectly. Any agreement, instrument or law defined or referred to herein means such agreement, instrument or law as from time to time amended, modified or supplemented, unless otherwise specifically indicated. References to any law include references to any associated rules, regulations and official guidance with respect thereto. References to a Person are also to its predecessors, successors and assigns. Unless otherwise specifically indicated, all references to "dollars" and "\$" are references to the lawful money of the United States of America. References to "days" mean calendar days unless otherwise specified. Each of the Parties acknowledges that it has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement and, accordingly, any rule of law or any legal doctrine that would require interpretation of any claimed ambiguities in this Agreement against the drafting Party has no application and is expressly waived.

16. **Notices.** All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) on the date of service or delivery if served personally on the Party to whom notice is to be given, (ii) on the day after delivery to Federal Express or similar overnight courier to the Party as follows or (iii) on the date sent by e-mail of a “portable document format” (.pdf) document (without receipt of a delivery failure message):

(i) If to the Shareholder, to:

Almitas Capital LLC
1460 4th Street, Suite 300
Santa Monica, CA 90401
e-mail: operations@almitascapital.com

(ii) If to Carlyle or, after the Closing, to VCIF, to:

Carlyle Global Credit Investment Management L.L.C.
One Vanderbilt Avenue, Suite 3400
New York, NY 10017
Attention: Lauren Basmadjian
e-mail: lauren.basmadjian@carlyle.com
Attention: Brian Marcus
e-mail: brian.marcus@carlyle.com

with copies (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
900 G Street NW
Washington, DC 20001
Attention: Jonathan L. Corsico, Esq.
e-mail: jonathan.corsico@stblaw.com
Attention: Rajib Chanda, Esq.
e-mail: rajib.chanda@stblaw.com
Attention: Christopher Healey, Esq.
e-mail: christopher.healey@stblaw.com

(iii) if to VCIF (prior to the Closing), to:

Vertical Capital Income Fund
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246
Attention: Michael D. Cohen
e-mail: mcohen@behringermail.com

with copies (which shall not constitute notice) to:

Thompson Hine LLP
41 South High Street, Suite 1700
Columbus, OH 43215
Attention: JoAnn Strasser, Esq.
e-mail: joann.strasser@thompsonhine.com

17. Entire Agreement. This Agreement and the Transaction Agreement (including the Exhibits and Disclosure Schedules thereto) constitute the entire agreement and understanding between the Parties with respect to the subject matter hereof, and supersede all prior agreements, arrangements, communications and understandings (whether written or oral) between the Parties with respect to the subject matter hereof.

18. No Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the Parties and their respective successors and permitted assigns any legal or equitable right, benefit or remedy of any nature under or by reason of this Agreement.

19. Governing Law. This Agreement, and all legal proceedings (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement shall be governed by and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

20. Submission to Jurisdiction. Each of the Parties irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement brought by any Party or its Affiliates against any other Party or its Affiliates shall be brought and determined exclusively in the Court of Chancery of the State of Delaware, provided that if jurisdiction is not then available in the Court of Chancery of the State of Delaware, then any such legal action or proceeding shall be brought exclusively in any federal court located in the State of Delaware. Each of the Parties hereby irrevocably submits to the jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby. Each of the Parties agrees not to commence any action, suit or proceeding relating thereto except in the courts described above in Delaware, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Delaware. Each of the Parties further agrees that notice as provided herein shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Each of the Parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby (a) any claim that it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (i) the suit, action or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

21. Assignment; Successors. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise, by any Party without the prior written consent of the other Parties, and any such assignment without such prior written consent shall be null and void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns.

22. Enforcement. The Parties agree that irreparable damage, for which monetary damages (even if available) would not be an adequate remedy, would occur if the Parties do not perform the provisions of this Agreement in accordance with its specified terms or otherwise breach such provisions. Accordingly, the Parties acknowledge and agree that the Parties shall be entitled to an injunction, specific performance or other equitable relief to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity. Each of the Parties agrees that it shall not oppose the granting of an injunction, specific performance or other equitable relief on the basis that any other Party has an adequate remedy at law or that any award of an injunction, specific performance or other equitable relief is not an appropriate remedy for any reason at law or in equity. Each Party entitled to (i) an injunction or injunctions to prevent breaches or threatened breaches of this Agreement, (ii) enforce specifically the terms and provisions of this Agreement or (iii) other equitable relief, in each case, shall not be required to show proof of actual damages or to provide any bond or other security in connection with any such remedy. Notwithstanding anything to the contrary herein, Carlyle shall not be entitled to enforce any of the provisions of Section 6.

23. Severability. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as either the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party or such Party waives its rights under this Section with respect thereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

24. Waiver of Jury Trial. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT THE PARTIES MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

25. Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to each other Party. Delivery of an executed counterpart of this Agreement by facsimile or other electronic image scan transmission shall be effective as delivery of an original counterpart hereof.

[The remainder of this page is intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, each of the Parties has executed or caused to be executed this Agreement as of the date first written above.

ALMITAS CAPITAL LLC

By: /s/ Ronald Mass

Name: Ronald Mass

Title: Managing Principal, Almitas Capital

VERTICAL CAPITAL INCOME FUND

By: /s/ Michael Cohen

Name: Michael Cohen

Title: President

**CARLYLE GLOBAL CREDIT INVESTMENT
MANAGEMENT L.L.C.**

By: /s/ Justin Plouffe

Name: Justin Plouffe

Title: Managing Director

[Signature Page to Voting, Support and Standstill Agreement]

Schedule A

Shareholder
Almitas Capital LLC

Covered Shares
546,229

VOTING, SUPPORT AND STANDSTILL AGREEMENT

VOTING, SUPPORT AND STANDSTILL AGREEMENT, dated as of January 12, 2023 (this "Agreement"), between Bulldog Investors, LLP, a Delaware limited liability partnership (the "Shareholder"), Carlyle Global Credit Investment Management, L.L.C., a Delaware limited liability company ("Carlyle"), and Vertical Capital Income Fund, a Delaware statutory trust ("VCIF" and, together with the Shareholder and Carlyle, the "Parties").

RECITALS

WHEREAS, concurrently herewith, Carlyle and VCIF are entering into that certain Transaction Agreement (the "Transaction Agreement");

WHEREAS, one of the conditions to the consummation of the Closing is the receipt of the VCIF Shareholder Approval;

WHEREAS, the Shareholder has voting authority for, or is the record or beneficial owner of, the number and type of equity interests of VCIF (the "Shares") set forth on Schedule A hereto (the Shares listed on Schedule A, together with any additional Shares or other voting securities of VCIF that the Shareholder owns of record or beneficially as of the date hereof or acquires after the date hereof of record or beneficially, including by purchase, as a result of a stock dividend, stock split, recapitalization, combination, reclassification, redesignation, exchange or similar transaction, upon exercise or conversion of any options, warrants or other securities, or otherwise, the "Covered Shares");

WHEREAS, as a condition and inducement to each of Carlyle's and VCIF's willingness to enter into the Transaction Agreement and to consummate the Contemplated Transactions, the Parties are entering into this Agreement; and

WHEREAS, capitalized terms used but not defined herein shall have the respective meanings given to them in the Transaction Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, and intending to be legally bound hereby, the Parties hereby agree as follows:

AGREEMENT

1. Agreement to Vote. Prior to the earlier of the Closing and the termination of the Transaction Agreement in accordance with its terms (the "Expiration Time"), the Shareholder irrevocably and unconditionally agrees that it shall at any meeting of the shareholders of VCIF (whether annual, special or otherwise and whether or not an adjourned or postponed meeting), however called, and in connection with any written consent of the shareholders of VCIF, however proposed: (a) when a meeting is held, appear at such meeting or otherwise cause all of the Covered Shares to be counted as present thereat for the purpose of establishing a quorum, and when a written consent is proposed, respond to each request by VCIF for written consent,

and (b) vote or consent, or cause to be voted at such meeting or cause such consent to be granted with respect to, all of the Covered Shares (i) in favor of the approval of each of the VCIF Shareholder Approval Matters and any other matters necessary or advisable for the consummation of Contemplated Transactions and any other action reasonably requested by Carlyle in furtherance thereof and (ii) against (A) any Competing Proposal or any action with the intention to further any Competing Proposal, (B) any other action that would reasonably be expected to impede, interfere with, delay, postpone or adversely affect the approval of the VCIF Shareholder Approval Matters or any of the other Contemplated Transactions or any of the transactions contemplated by this Agreement, (C) any action or transaction that would reasonably be expected to result in a breach of any representation, warranty, covenant or agreement of VCIF contained in the Transaction Agreement or of the Shareholder contained in this Agreement, (D) any amendment or other change to VCIF's Organizational Documents (other than as expressly contemplated by the VCIF Shareholder Approval Matters) and (E) any other material change in VCIF's corporate structure or business (other than as expressly contemplated by the VCIF Shareholder Approval Matters). Notwithstanding anything to the contrary herein, this Section 1 shall not apply to any Covered Shares held by any investment fund for which the Shareholder or any of its Affiliates serves as the investment adviser to the extent (I) any Contract in existence as of the date hereof between VCIF, on the one hand, and the Shareholder or such investment fund, on the other hand, requires such Covered Shares to be voted or consented in the same proportion as to how Shares held by non-affiliated holders vote or consent or (II) any Covered Shares are required to be voted or consented in the same proportion as to how Shares held by non-affiliated holders vote or consent as described in Section 12(d)(1)(E)(iii) of the Investment Company Act of 1940 (the foregoing carveouts, the "Proportionate Voting Carveouts").

2. Grant of Proxy. Solely in the event of a failure by the Shareholder to act in accordance with the Shareholder's obligations pursuant to Section 1, the Shareholder hereby irrevocably (until the Expiration Time) grants to, and appoints, Carlyle, and any individual designated in writing by Carlyle, and each of them individually, as the Shareholder's proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead of the Shareholder, to vote, or grant a consent or approval in respect of, the Covered Shares in a manner consistent with Section 1. The Shareholder hereby affirms that the irrevocable proxy set forth in this Section 2 is given in connection with the execution of the Transaction Agreement and that such irrevocable proxy is given to secure the performance of the duties of the Shareholder under this Agreement. The Shareholder hereby further affirms that the irrevocable proxy is coupled with an interest and may under no circumstances be revoked. The Shareholder hereby ratifies and confirms all actions that such irrevocable proxy may lawfully do or cause to be done by virtue hereof. The irrevocable proxy granted hereunder shall automatically terminate upon the Expiration Time. Upon delivery of a written request to do so by Carlyle, the Shareholder shall as promptly as practicable execute and deliver to Carlyle a separate written instrument or proxy that embodies the terms of the irrevocable proxy set forth in this Section 2.

3. Limitations on Transfer.

(a) Prior to the satisfaction of the condition set forth in Section 8.1(a) of the Transaction Agreement, the Shareholder shall not Transfer any Covered Shares.

(b) Following the satisfaction of the condition set forth in Section 8.1(a) of the Transaction Agreement, the Shareholder may freely Transfer its Covered Shares; provided, that any Affiliates of the Shareholder to whom Covered Shares are Transferred pursuant to this Section 3(b) (whether initially by the Shareholder or pursuant to successive Transfers by Affiliate transferees) shall execute a joinder to this Agreement agreeing to be bound by this Agreement.

(c) Any Transfer or attempted Transfer of any Covered Shares in violation of this Section 3 shall, to the fullest extent permitted by applicable Law, be null and void.

(d) “Transfer” means: (i) any direct or indirect sale, assignment, encumbrance, gift, pledge, hypothecation, disposition or other transfer (by operation of law or otherwise), either voluntary or involuntary, or entry into any Contract, option or other arrangement or understanding with respect to any sale, assignment, encumbrance, gift, pledge, hypothecation, disposition or other transfer (by operation of law or otherwise), of any Covered Shares (excluding, for the avoidance of doubt, entry into this Agreement); (ii) the deposit of any Covered Shares into a voting trust, the entry into a voting agreement with respect to such Covered Shares or the grant of any proxy, corporate representative appointment or power of attorney (or other consent or authorization with respect to such Covered Shares), in each case, that is inconsistent with the provisions of this Agreement; or (iii) any agreement or commitment (whether or not in writing) to take any of the actions referred to in the foregoing clauses (i) or (ii).

(e) For the avoidance of doubt, with respect to Covered Shares for which the Shareholder is the record or beneficial owner solely as the result of the Shareholder’s role as investment adviser of an account in which such Covered Shares are held, the term “Transfer” shall not include the transfer of such record or beneficial ownership from the Shareholder to the account owner or other investment adviser not affiliated with the Shareholder (in each case, to the extent such transfer is at the direction of the account owner), or upon the determination by the account owner to terminate the Shareholder’s discretionary authority over such Covered Shares.

4. Updates to Covered Shares. Promptly following the acquisition of any Covered Shares, the Transfer of any Covered Shares pursuant to Section 3(b) or the transfer of record or beneficial ownership of Covered Shares as described in Section 3(e), the Shareholder shall send to VCIF and Carlyle a written notice setting forth the updated number of Covered Shares owned (beneficially or of record) by the Shareholder and its Affiliates.

5. Waiver of Dissenter’s Rights. The Shareholder, on behalf of itself and its Affiliates, hereby agrees not to commence or join in, or knowingly facilitate, assist or encourage, and agrees to take all actions necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise, against VCIF, Carlyle or any of their respective Affiliates, successors or assigns or any of the respective directors or officers of any of the foregoing Persons relating to the negotiation, execution, delivery or performance of this Agreement, the Transaction Agreement or any other agreement entered into in connection with the Contemplated Transactions (all such agreements, the “Subject Agreements”), including any claim (i) challenging the validity of, or seeking to enjoin the operation of, any provision of any Subject

Agreement or (ii) alleging any breach of any fiduciary duty of the VCIF Board in connection with the negotiation, execution, delivery or performance of any Subject Agreement or the consummation of the transactions contemplated thereby, including the Contemplated Transactions. The Shareholder hereby agrees not to exercise or perfect, and hereby irrevocably and unconditionally waives, any statutory or other rights to demand appraisal of any Covered Shares owned (beneficially or of record) by the Shareholder that may arise in connection with the Transaction Agreement or the Contemplated Transactions.

6. Standstill. The Shareholder covenants and agrees with VCIF that, from the date hereof through the termination of this Agreement pursuant to Section 8, it will not, and will cause its respective principals, directors, general partners, members, officers, employees, agents (in each case, acting on the Shareholder's behalf), affiliated persons (as defined in the Investment Company Act) and Representatives under the Shareholder's control, and any other Affiliates of the Shareholder (all such Persons, collectively, the "Shareholder Entities"), not to, directly or indirectly, alone or in concert with other Persons (including by directing, requesting or suggesting that any other Person take any of the actions set forth below), unless specifically permitted in writing in advance by VCIF, take any of the actions with respect to VCIF as set forth below:

(a) effect, seek, offer, engage in, propose (whether publicly or otherwise and whether or not subject to conditions) or cause, participate in or act to, or assist any other Person to effect, seek, engage in, offer or propose (whether publicly or otherwise) or cause, participate in or act to:

(i) any "solicitation" of "proxies" or become a "participant" in any such "solicitation" as such terms are defined in Regulation 14A under the Exchange Act, including any otherwise exempt solicitation pursuant to clause (iv) of Rule 14a-1(1)(2) and including any otherwise exempt solicitation pursuant to Rule 14a-2(b), in each case, with respect to securities of VCIF (including, without limitation, any solicitation of consents to act by written consent or call a special meeting of shareholders);

(ii) knowingly encourage or advise any other Person or knowingly assist or act to assist any Person in so encouraging or advising any Person with respect to the giving or withholding of any proxy, consent or other authority to vote (other than such encouragement or advice that is consistent with the VCIF Board's or Carlyle's recommendation with respect to VCIF in connection with such matter or encouragement or advice solely amongst the Shareholder Entities) with respect to VCIF;

(iii) engage, directly or indirectly, in any short sale that derives all or substantially all of its value from a decline in the market price of VCIF (for the avoidance of doubt, the Shareholder and its Affiliates may short-sell broad based indices);

(iv) any acquisition or agreement to acquire any voting or equity securities (or beneficial ownership thereof) of VCIF or direct or indirect rights or options to acquire, or instruments which are convertible into, any voting or equity securities of VCIF, or a material portion of the consolidated assets of VCIF, or any derivative securities or contracts the value of which is directly or indirectly tied to or derived from VCIF;

(v) any tender or exchange offer, merger or other business combination involving VCIF;

(vi) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to VCIF;

(b) form, join or in any way participate in any “group” (within the meaning of Section 13(d)(3) of the Exchange Act and Rule 13d-5(b)(1) thereunder) (other than a group that consists solely of members of the Shareholder Entities) with respect to VCIF;

(c) deposit any securities of VCIF in any voting trust or subject any securities of VCIF to any arrangement or agreement with respect to the voting of the securities of VCIF, including, without limitation, lend any securities of VCIF to any Person for the purpose of allowing such Person to vote such securities in connection with any shareholder vote or consent of VCIF or to sell such securities, other than any such voting trust, arrangement or agreement solely among the members of the Shareholder and its Affiliates;

(d) seek, alone or in concert with others, (i) election or appointment to, or representation on, the VCIF Board, or nominate or propose the nomination of, or recommend the nomination of, any candidate to the VCIF Board, (ii) the removal or resignation of any member of the VCIF Board, (iii) the removal or replacement of Carlyle or any of its Affiliates as the investment adviser to VCIF, (iv) the alteration, modification, or termination of the Investment Advisory Agreement, or (v) to knowingly encourage any such actions in clauses (i) through (iv);

(e) make any proposal for consideration by shareholders at any annual or special meeting of shareholders of VCIF (pursuant to Rule 14a-8 under the Exchange Act or otherwise), or take any action (other than in accordance with this Section 6) with respect to any shareholder proposal or written consent in a manner that is not supported by the VCIF Board;

(f) make a request for a shareholder list or other books and records of VCIF under Delaware law or any other statutory or regulatory provision;

(g) seek to control or publicly influence Carlyle with respect to VCIF, the VCIF Board or policies of VCIF;

(h) make any proposal with respect to (i) any change in the number or term of directors or the filling of any vacancies on the VCIF Board, (ii) any change in the capitalization, share purchase program, dividend policy or distribution policy of VCIF, (iii) any other material change in VCIF’s management, business or corporate structure with respect to VCIF, or (iv) any waiver, amendment or modification to the Organizational Documents of VCIF;

(i) enter into any negotiations, arrangements or understandings with any Person with respect to any of the foregoing, or advise, knowingly assist or knowingly encourage others to take any action with respect to any of the foregoing; or

(j) publicly request (x) that VCIF, the VCIF Board or any of their respective Representatives amend or waive any provision of this Section 6 (including this sentence) or (y) the VCIF Board to specifically invite the Shareholder Entities to take any of the actions prohibited by this Section 6.

Nothing in this Section 6 shall be deemed to prohibit the Shareholder Entities from communicating privately with the directors, officers, and advisors of VCIF (including Carlyle) so long as such private communications would not be reasonably expected to trigger public disclosure obligations for any Party.

7. No Inconsistent Agreements. The Shareholder hereby represents, warrants, covenants and agrees that, except as contemplated by this Agreement, it (a) has not entered into, and shall not enter into at any time prior to the termination of this Agreement pursuant to Section 8, any voting agreement, voting trust or other agreement that directly or indirectly addresses voting with respect to any Covered Shares and (b) has not granted, and shall not grant at any time prior to the termination of this Agreement pursuant to Section 8, a proxy or power of attorney with respect to any Covered Shares, in either case, which is inconsistent with this Agreement. If any such inconsistent agreement or proxy has been granted by the Shareholder, the Shareholder hereby terminates such agreement or proxy in full, and covenants to take all actions reasonably requested by Carlyle or VCIF in furtherance of such termination.

8. Termination. This Agreement shall terminate upon the earlier to occur of (a) the termination of the Transaction Agreement in accordance with its terms without the Closing occurring, (b) the Shareholder and its Affiliates no longer holding any Covered Shares (so long as such Covered Shares were disposed of in compliance with the terms of this Agreement) and (c) the date that is two years after the Closing, should the Closing occur; provided, that (i) Section 5, this Section 8, Section 11 and Sections 13 through 25 shall survive any such Termination and (ii) any such Termination shall not relieve any Party from any liability for its pre-Termination breach of this Agreement.

9. Representations and Warranties of the Shareholder. The Shareholder hereby represents and warrants to Carlyle and VCIF as follows:

(a) Schedule A lists all shares of capital stock and other equity interests owned of record or beneficially by the Shareholder in VCIF, designating any such shares or other equity interests that are restricted or otherwise subject to vesting requirements. Schedule A lists all options, warrants and other securities convertible into or exercisable or exchangeable for shares of capital stock and other equity interests in VCIF owned of record or beneficially by the Shareholder. Schedule A further lists all Covered Shares that are subject to a Proportionate Voting Carveout (including the details of the applicable investment fund). Except as set forth on Schedule A, the Shareholder does not own of record or beneficially (i) any voting securities or other equity interests in VCIF or any securities convertible into or exercisable or exchangeable for any such voting securities or other equity interests or (ii) any derivative securities or contracts the value of which are directly or indirectly tied to or derived from VCIF. The Shareholder does not own of record any Shares which are beneficially owned by a third Person.

(b) Other than as contemplated by this Agreement, (i) the Shareholder is the record or beneficial owner of, and has good and valid title to, all of the Covered Shares, free and clear of all Liens, (ii) the Shareholder has sole voting power, sole dispositive power and sole power to agree to all of the matters set forth in this Agreement, in each case with respect to all of such Covered Shares, with no limitations, qualifications or restrictions on such rights, (iii) such Covered Shares are not subject to any voting trust agreement or other Contract to which the Shareholder is a party restricting or otherwise relating to the voting or Transfer of such Covered Shares and (iv) the Shareholder has not appointed or granted any proxy or power of attorney that is still in effect with respect to such Covered Shares.

(c) The Shareholder has full legal power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement by the Shareholder and the consummation by the Shareholder of the transactions contemplated hereby have been duly and validly authorized by all requisite corporate action on the part of the Shareholder and no other actions or proceedings on the part of the Shareholder are necessary to authorize the execution and delivery by the Shareholder of this Agreement, the performance by the Shareholder of its obligations hereunder or the consummation by the Shareholder of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Shareholder and, assuming due and valid authorization, execution and delivery by the other Parties, constitutes a legal, valid and binding obligation of the Shareholder, enforceable against the Shareholder in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(d) Except for the applicable requirements of the Exchange Act, (i) no filing with, and no permit, authorization, consent or approval of, any Governmental Entity is necessary on the part of the Shareholder for the execution, delivery and performance of this Agreement by the Shareholder or the consummation by the Shareholder of the transactions contemplated hereby and (ii) neither the execution, delivery or performance of this Agreement by the Shareholder nor the consummation by the Shareholder of the transactions contemplated hereby nor compliance by the Shareholder with any of the provisions hereof will (A) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any property or asset of the Shareholder pursuant to, any Contract to which the Shareholder is a party or by which the Shareholder or any property or asset of the Shareholder is bound or affected or (B) violate any Law applicable to the Shareholder or any of the Shareholder's properties or assets except, for breaches, violations or defaults that would not, individually or in the aggregate, materially impair the ability of the Shareholder to perform its obligations hereunder on a timely basis.

(e) There is no Claim pending against the Shareholder or, to the knowledge of the Shareholder, any other Person or, to the knowledge of the Shareholder, threatened against the Shareholder or any other Person that restricts or prohibits (or, if successful, would restrict or prohibit) the exercise by any Party of its rights under this Agreement or the performance by any Party of its obligations under this Agreement on a timely basis.

(f) The Shareholder understands and acknowledges that each of Carlyle and VCIF is entering into the Transaction Agreement in reliance upon the Shareholder's execution and delivery of this Agreement and the representations, warranties, covenants and agreements of the Shareholder contained herein and would not enter into the Transaction Agreement if the Shareholder did not enter into this Agreement.

10. Representations and Warranties of Carlyle and VCIF. Solely on its own behalf and in a several and not joint capacity, each of Carlyle and VCIF (each, for purposes of this Section 10, a “Non-Shareholder Party”) hereby represents and warrants to the Shareholder as follows:

(a) The Non-Shareholder Party has full legal power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement by the Non-Shareholder Party and the consummation by the Non-Shareholder Party of the transactions contemplated hereby have been duly and validly authorized by all requisite corporate action on the part of the Non-Shareholder Party and no other actions or proceedings on the part of the Non-Shareholder Party are necessary to authorize the execution and delivery by the Non-Shareholder Party of this Agreement, the performance by the Non-Shareholder Party of its obligations hereunder or the consummation by the Non-Shareholder Party of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Non-Shareholder Party and, assuming due and valid authorization, execution and delivery by the other Parties, constitutes a legal, valid and binding obligation of the Non-Shareholder Party, enforceable against the Non-Shareholder Party in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors’ rights generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(b) Except for the applicable requirements of the Exchange Act, (i) no filing with, and no permit, authorization, consent or approval of, any Governmental Entity is necessary on the part of the Non-Shareholder Party for the execution, delivery and performance of this Agreement by the Non-Shareholder Party or the consummation by the Non-Shareholder Party of the transactions contemplated hereby and (ii) neither the execution, delivery or performance of this Agreement by the Non-Shareholder Party nor the consummation by the Non-Shareholder Party of the transactions contemplated hereby nor compliance by the Non-Shareholder Party with any of the provisions hereof will (A) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any property or asset of the Non-Shareholder Party pursuant to, any Contract to which the Non-Shareholder Party is a party or by which the Non-Shareholder Party or any property or asset of the Non-Shareholder Party is bound or affected or (B) violate any Law applicable to the Shareholder or any of the Non-Shareholder Party’s properties or assets except, for breaches, violations or defaults that would not, individually or in the aggregate, materially impair the ability of the Non-Shareholder Party to perform its obligations hereunder on a timely basis.

(c) There is no Claim pending against the Non-Shareholder Party or, to the knowledge of the Non-Shareholder Party, any other Person or, to the knowledge of the Non-Shareholder Party, threatened against the Non-Shareholder Party or any other Person that restricts or prohibits (or, if successful, would restrict or prohibit) the exercise by any Party of its rights under this Agreement or the performance by any Party of its obligations under this Agreement on a timely basis.

11. Disclosure. The Shareholder hereby authorizes each of Carlyle and VCIF to publish and disclose in any announcement or disclosure the Shareholder's identity and ownership of the Covered Shares and the nature of the Shareholder's obligations under this Agreement, and to disclose and file a copy of this Agreement.

12. Further Assurances. From time to time, at the request of Carlyle or VCIF and without the payment of any consideration, the Shareholder shall take such further action as may reasonably be deemed by Carlyle or VCIF to be necessary or desirable to consummate and make effective the transactions contemplated by this Agreement.

13. Amendment or Supplement. This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of each Party; provided, that following the Closing, Section 6 may be amended, modified or supplemented by VCIF and the Shareholder without Carlyle's consent.

14. Waiver. No failure or delay of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties hereunder are cumulative and are not exclusive of any rights or remedies which they would otherwise have hereunder. Any agreement on the part of a Party to any such waiver shall be valid only if set forth in a written instrument executed and delivered by such Party or by a duly authorized officer on behalf of such Party.

15. Interpretation. When a reference is made in this Agreement to a Section, paragraph, clause or Schedule, such reference shall be to a Section, paragraph, clause or Schedule of this Agreement unless otherwise indicated. The headings contained in this Agreement are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender as the circumstances require, and in the singular or plural as the circumstances require. The word "including" and words of similar import when used in this Agreement shall mean "including, without limitation," unless otherwise specified. The words "hereof," "hereto," "hereby," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "or" is not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." The word "will" shall be construed to have the same meaning and effect as the word "shall." References in this Agreement to "vote", "voting", "voted" and likewise shall refer to shares being voted or otherwise tabulated in any manner possible, whether in person at a meeting, by written consent, by proxy or otherwise. A Person shall be deemed the "beneficial" owner of, shall be deemed to have "beneficial" ownership of, and shall be deemed to "beneficially" own any securities which such Person or any of such Person's Affiliates (a) beneficially owns as determined pursuant to Rule 13d-3 under the Exchange Act as in effect on

the date of this Agreement, (b) has the right to acquire (whether such right is exercisable immediately or only after the passage of time), or (c) has the right to vote or dispose of, directly or indirectly. Any agreement, instrument or law defined or referred to herein means such agreement, instrument or law as from time to time amended, modified or supplemented, unless otherwise specifically indicated. References to any law include references to any associated rules, regulations and official guidance with respect thereto. References to a Person are also to its predecessors, successors and assigns. Unless otherwise specifically indicated, all references to “dollars” and “\$” are references to the lawful money of the United States of America. References to “days” mean calendar days unless otherwise specified. Each of the Parties acknowledges that it has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement and, accordingly, any rule of law or any legal doctrine that would require interpretation of any claimed ambiguities in this Agreement against the drafting Party has no application and is expressly waived.

16. **Notices.** All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) on the date of service or delivery if served personally on the Party to whom notice is to be given, (ii) on the day after delivery to Federal Express or similar overnight courier to the Party as follows or (iii) on the date sent by e-mail of a “portable document format” (.pdf) document (without receipt of a delivery failure message):

- (i) If to the Shareholder, to:

Bulldog Investors, LLP
250 Pehle Avenue, 7th Floor
Saddle Brook, NJ 07663
Attention: Andrew Dakos
e-mail: adakos@bulldoginvestors.com
Attention: Phillip Goldstein
e-mail: pgoldstein@bulldoginvestors.com

- (ii) If to Carlyle or, after the Closing, to VCIF, to:

Carlyle Global Credit Investment Management L.L.C.
One Vanderbilt Avenue, Suite 3400
New York, NY 10017
Attention: Lauren Basmadjian
e-mail: lauren.basmadjian@carlyle.com
Attention: Brian Marcus
e-mail: brian.marcus@carlyle.com

with copies (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
900 G Street NW
Washington, DC 20001

Attention: Jonathan L. Corsico, Esq.
e-mail: jonathan.corsico@stblaw.com
Attention: Rajib Chanda, Esq.
e-mail: rajib.chanda@stblaw.com
Attention: Christopher Healey, Esq.
e-mail: christopher.healey@stblaw.com

(iii) if to VCIF (prior to the Closing), to:

Vertical Capital Income Fund
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246
Attention: Michael D. Cohen
e-mail: mcohen@behringemail.com

with copies (which shall not constitute notice) to:

Thompson Hine LLP
41 South High Street, Suite 1700
Columbus, OH 43215
Attention: JoAnn Strasser, Esq.
e-mail: joann.strasser@thompsonhine.com

17. Entire Agreement. This Agreement and the Transaction Agreement (including the Exhibits and Disclosure Schedules thereto) constitute the entire agreement and understanding between the Parties with respect to the subject matter hereof, and supersede all prior agreements, arrangements, communications and understandings (whether written or oral) between the Parties with respect to the subject matter hereof.

18. No Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the Parties and their respective successors and permitted assigns any legal or equitable right, benefit or remedy of any nature under or by reason of this Agreement.

19. Governing Law. This Agreement, and all legal proceedings (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement shall be governed by and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

20. Submission to Jurisdiction. Each of the Parties irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement brought by any Party or its Affiliates against any other Party or its Affiliates shall be brought and determined exclusively in the Court of Chancery of the State of Delaware, provided that if jurisdiction is not then available in the Court of Chancery of the State of Delaware, then any such legal action or proceeding shall be brought exclusively in any federal court located in the State of Delaware. Each of the Parties hereby irrevocably submits to the jurisdiction of the aforesaid courts for itself and with respect to

its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby. Each of the Parties agrees not to commence any action, suit or proceeding relating thereto except in the courts described above in Delaware, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Delaware. Each of the Parties further agrees that notice as provided herein shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Each of the Parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby (a) any claim that it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (i) the suit, action or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

21. Assignment; Successors. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise, by any Party without the prior written consent of the other Parties, and any such assignment without such prior written consent shall be null and void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns.

22. Enforcement. The Parties agree that irreparable damage, for which monetary damages (even if available) would not be an adequate remedy, would occur if the Parties do not perform the provisions of this Agreement in accordance with its specified terms or otherwise breach such provisions. Accordingly, the Parties acknowledge and agree that the Parties shall be entitled to an injunction, specific performance or other equitable relief to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity. Each of the Parties agrees that it shall not oppose the granting of an injunction, specific performance or other equitable relief on the basis that any other Party has an adequate remedy at law or that any award of an injunction, specific performance or other equitable relief is not an appropriate remedy for any reason at law or in equity. Each Party entitled to (i) an injunction or injunctions to prevent breaches or threatened breaches of this Agreement, (ii) enforce specifically the terms and provisions of this Agreement or (iii) other equitable relief, in each case, shall not be required to show proof of actual damages or to provide any bond or other security in connection with any such remedy. Notwithstanding anything to the contrary herein, Carlyle shall not be entitled to enforce any of the provisions of Section 6.

23. Severability. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as either the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party or such Party waives its rights under this Section with respect thereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

24. Waiver of Jury Trial. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT THE PARTIES MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

25. Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to each other Party. Delivery of an executed counterpart of this Agreement by facsimile or other electronic image scan transmission shall be effective as delivery of an original counterpart hereof.

26. Carlyle Non-Actions with Respect to VCIF Shares. Should Carlyle become the record or beneficial owner of any Shares prior to the closing of the Tender Offer, Carlyle agrees that it will not (i) tender any of such Shares into the Tender Offer or (ii) Transfer any of such Shares prior to the closing of the Tender Offer; provided, that, for the avoidance of doubt, the references to “Carlyle” in this Section 26 shall not include any portfolio companies of Carlyle or its Affiliates, or any funds, investment vehicles, managed accounts or other investment agreements that are launched, formed, managed, sponsored or advised by Carlyle or its Affiliates.

[The remainder of this page is intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, each of the Parties has executed or caused to be executed this Agreement as of the date first written above.

BULLDOG INVESTORS, LLP

By: /s/ Phillip Goldstein

Name: Phillip Goldstein

Title: Managing Partner

VERTICAL CAPITAL INCOME FUND

By: /s/ Michael Cohen

Name: Michael Cohen

Title: President

**CARLYLE GLOBAL CREDIT INVESTMENT
MANAGEMENT L.L.C.**

By: /s/ Justin Plouffe

Name: Justin Plouffe

Title: Managing Director

[Signature Page to Voting, Support and Standstill Agreement]

Schedule A

Shareholder

Bulldog Investors, LLP

Covered Shares

446,170

VOTING, SUPPORT AND STANDSTILL AGREEMENT

VOTING, SUPPORT AND STANDSTILL AGREEMENT, dated as of January 12, 2023 (this "Agreement"), between High Income Securities Fund, a Massachusetts business trust (the "Shareholder"), Carlyle Global Credit Investment Management, L.L.C., a Delaware limited liability company ("Carlyle"), and Vertical Capital Income Fund, a Delaware statutory trust ("VCIF" and, together with the Shareholder and Carlyle, the "Parties").

RECITALS

WHEREAS, concurrently herewith, Carlyle and VCIF are entering into that certain Transaction Agreement (the "Transaction Agreement");

WHEREAS, one of the conditions to the consummation of the Closing is the receipt of the VCIF Shareholder Approval;

WHEREAS, the Shareholder has voting authority for, or is the record or beneficial owner of, the number and type of equity interests of VCIF (the "Shares") set forth on Schedule A hereto (the Shares listed on Schedule A, together with any additional Shares or other voting securities of VCIF that the Shareholder owns of record or beneficially as of the date hereof or acquires after the date hereof of record or beneficially, including by purchase, as a result of a stock dividend, stock split, recapitalization, combination, reclassification, redesignation, exchange or similar transaction, upon exercise or conversion of any options, warrants or other securities, or otherwise, the "Covered Shares");

WHEREAS, as a condition and inducement to each of Carlyle's and VCIF's willingness to enter into the Transaction Agreement and to consummate the Contemplated Transactions, the Parties are entering into this Agreement; and

WHEREAS, capitalized terms used but not defined herein shall have the respective meanings given to them in the Transaction Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, and intending to be legally bound hereby, the Parties hereby agree as follows:

AGREEMENT

1. Agreement to Vote. Prior to the earlier of the Closing and the termination of the Transaction Agreement in accordance with its terms (the "Expiration Time"), the Shareholder irrevocably and unconditionally agrees that it shall at any meeting of the shareholders of VCIF (whether annual, special or otherwise and whether or not an adjourned or postponed meeting), however called, and in connection with any written consent of the shareholders of VCIF, however proposed: (a) when a meeting is held, appear at such meeting or otherwise cause all of the Covered Shares to be counted as present thereat for the purpose of establishing a quorum, and when a written consent is proposed, respond to each request by VCIF for written consent,

and (b) vote or consent, or cause to be voted at such meeting or cause such consent to be granted with respect to, all of the Covered Shares (i) in favor of the approval of each of the VCIF Shareholder Approval Matters and any other matters necessary or advisable for the consummation of Contemplated Transactions and any other action reasonably requested by Carlyle in furtherance thereof and (ii) against (A) any Competing Proposal or any action with the intention to further any Competing Proposal, (B) any other action that would reasonably be expected to impede, interfere with, delay, postpone or adversely affect the approval of the VCIF Shareholder Approval Matters or any of the other Contemplated Transactions or any of the transactions contemplated by this Agreement, (C) any action or transaction that would reasonably be expected to result in a breach of any representation, warranty, covenant or agreement of VCIF contained in the Transaction Agreement or of the Shareholder contained in this Agreement, (D) any amendment or other change to VCIF's Organizational Documents (other than as expressly contemplated by the VCIF Shareholder Approval Matters) and (E) any other material change in VCIF's corporate structure or business (other than as expressly contemplated by the VCIF Shareholder Approval Matters). Notwithstanding anything to the contrary herein, this Section 1 shall not apply to any Covered Shares held by the Shareholder to the extent (I) any Contract in existence as of the date hereof between VCIF, on the one hand, and the Shareholder, on the other hand, requires such Covered Shares to be voted or consented in the same proportion as to how Shares held by non-affiliated holders vote or consent or (II) any Covered Shares are required to be voted or consented in the same proportion as to how Shares held by non-affiliated holders vote or consent as described in Section 12(d)(1)(E)(iii) of the Investment Company Act of 1940 (the foregoing carveouts, the "Proportionate Voting Carveouts").

2. Grant of Proxy. Solely in the event of a failure by the Shareholder to act in accordance with the Shareholder's obligations pursuant to Section 1, the Shareholder hereby irrevocably (until the Expiration Time) grants to, and appoints, Carlyle, and any individual designated in writing by Carlyle, and each of them individually, as the Shareholder's proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead of the Shareholder, to vote, or grant a consent or approval in respect of, the Covered Shares in a manner consistent with Section 1. The Shareholder hereby affirms that the irrevocable proxy set forth in this Section 2 is given in connection with the execution of the Transaction Agreement and that such irrevocable proxy is given to secure the performance of the duties of the Shareholder under this Agreement. The Shareholder hereby further affirms that the irrevocable proxy is coupled with an interest and may under no circumstances be revoked. The Shareholder hereby ratifies and confirms all actions that such irrevocable proxy may lawfully do or cause to be done by virtue hereof. The irrevocable proxy granted hereunder shall automatically terminate upon the Expiration Time. Upon delivery of a written request to do so by Carlyle, the Shareholder shall as promptly as practicable execute and deliver to Carlyle a separate written instrument or proxy that embodies the terms of the irrevocable proxy set forth in this Section 2.

3. Limitations on Transfer.

(a) Prior to the satisfaction of the condition set forth in Section 8.1(a) of the Transaction Agreement, the Shareholder shall not Transfer any Covered Shares.

(b) Following the satisfaction of the condition set forth in Section 8.1(a) of the Transaction Agreement, the Shareholder may freely Transfer its Covered Shares; provided, that any Affiliates of the Shareholder to whom Covered Shares are Transferred pursuant to this Section 3(b) (whether initially by the Shareholder or pursuant to successive Transfers by Affiliate transferees) shall execute a joinder to this Agreement agreeing to be bound by this Agreement.

(c) Any Transfer or attempted Transfer of any Covered Shares in violation of this Section 3 shall, to the fullest extent permitted by applicable Law, be null and void.

(d) "Transfer" means: (i) any direct or indirect sale, assignment, encumbrance, gift, pledge, hypothecation, disposition or other transfer (by operation of law or otherwise), either voluntary or involuntary, or entry into any Contract, option or other arrangement or understanding with respect to any sale, assignment, encumbrance, gift, pledge, hypothecation, disposition or other transfer (by operation of law or otherwise), of any Covered Shares (excluding, for the avoidance of doubt, entry into this Agreement); (ii) the deposit of any Covered Shares into a voting trust, the entry into a voting agreement with respect to such Covered Shares or the grant of any proxy, corporate representative appointment or power of attorney (or other consent or authorization with respect to such Covered Shares), in each case, that is inconsistent with the provisions of this Agreement; or (iii) any agreement or commitment (whether or not in writing) to take any of the actions referred to in the foregoing clauses (i) or (ii).

(e) For the avoidance of doubt, with respect to Covered Shares for which the Shareholder is the record or beneficial owner solely as the result of the Shareholder's role as investment adviser of an account in which such Covered Shares are held, the term "Transfer" shall not include the transfer of such record or beneficial ownership from the Shareholder to the account owner or other investment adviser not affiliated with the Shareholder (in each case, to the extent such transfer is at the direction of the account owner), or upon the determination by the account owner to terminate the Shareholder's discretionary authority over such Covered Shares.

4. Updates to Covered Shares. Promptly following the acquisition of any Covered Shares, the Transfer of any Covered Shares pursuant to Section 3(b) or the transfer of record or beneficial ownership of Covered Shares as described in Section 3(e), the Shareholder shall send to VCIF and Carlyle a written notice setting forth the updated number of Covered Shares owned (beneficially or of record) by the Shareholder and its Affiliates.

5. Waiver of Dissenter's Rights. The Shareholder, on behalf of itself and its Affiliates, hereby agrees not to commence or join in, or knowingly facilitate, assist or encourage, and agrees to take all actions necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise, against VCIF, Carlyle or any of their respective Affiliates, successors or assigns or any of the respective directors or officers of any of the foregoing Persons relating to the negotiation, execution, delivery or performance of this Agreement, the Transaction Agreement or any other agreement entered into in connection with the Contemplated Transactions (all such agreements, the "Subject Agreements"), including any claim (i) challenging the validity of, or seeking to enjoin the operation of, any provision of any Subject

Agreement or (ii) alleging any breach of any fiduciary duty of the VCIF Board in connection with the negotiation, execution, delivery or performance of any Subject Agreement or the consummation of the transactions contemplated thereby, including the Contemplated Transactions. The Shareholder hereby agrees not to exercise or perfect, and hereby irrevocably and unconditionally waives, any statutory or other rights to demand appraisal of any Covered Shares owned (beneficially or of record) by the Shareholder that may arise in connection with the Transaction Agreement or the Contemplated Transactions.

6. Standstill. The Shareholder covenants and agrees with VCIF that, from the date hereof through the termination of this Agreement pursuant to Section 8, it will not, and will cause its respective principals, directors, general partners, members, officers, employees, agents (in each case, acting on the Shareholder's behalf), affiliated persons (as defined in the Investment Company Act) and Representatives under the Shareholder's control, and any other Affiliates of the Shareholder (all such Persons, collectively, the "Shareholder Entities"), not to, directly or indirectly, alone or in concert with other Persons (including by directing, requesting or suggesting that any other Person take any of the actions set forth below), unless specifically permitted in writing in advance by VCIF, take any of the actions with respect to VCIF as set forth below:

(a) effect, seek, offer, engage in, propose (whether publicly or otherwise and whether or not subject to conditions) or cause, participate in or act to, or assist any other Person to effect, seek, engage in, offer or propose (whether publicly or otherwise) or cause, participate in or act to:

(i) any "solicitation" of "proxies" or become a "participant" in any such "solicitation" as such terms are defined in Regulation 14A under the Exchange Act, including any otherwise exempt solicitation pursuant to clause (iv) of Rule 14a-1(1)(2) and including any otherwise exempt solicitation pursuant to Rule 14a-2(b), in each case, with respect to securities of VCIF (including, without limitation, any solicitation of consents to act by written consent or call a special meeting of shareholders);

(ii) knowingly encourage or advise any other Person or knowingly assist or act to assist any Person in so encouraging or advising any Person with respect to the giving or withholding of any proxy, consent or other authority to vote (other than such encouragement or advice that is consistent with the VCIF Board's or Carlyle's recommendation with respect to VCIF in connection with such matter or encouragement or advice solely amongst the Shareholder Entities) with respect to VCIF;

(iii) engage, directly or indirectly, in any short sale that derives all or substantially all of its value from a decline in the market price of VCIF (for the avoidance of doubt, the Shareholder and its Affiliates may short-sell broad based indices);

(iv) any acquisition or agreement to acquire any voting or equity securities (or beneficial ownership thereof) of VCIF or direct or indirect rights or options to acquire, or instruments which are convertible into, any voting or equity securities of VCIF, or a material portion of the consolidated assets of VCIF, or any derivative securities or contracts the value of which is directly or indirectly tied to or derived from VCIF;

(v) any tender or exchange offer, merger or other business combination involving VCIF;

(vi) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to VCIF;

(b) form, join or in any way participate in any “group” (within the meaning of Section 13(d)(3) of the Exchange Act and Rule 13d-5(b)(1) thereunder) (other than a group that consists solely of members of the Shareholder Entities) with respect to VCIF;

(c) deposit any securities of VCIF in any voting trust or subject any securities of VCIF to any arrangement or agreement with respect to the voting of the securities of VCIF, including, without limitation, lend any securities of VCIF to any Person for the purpose of allowing such Person to vote such securities in connection with any shareholder vote or consent of VCIF or to sell such securities, other than any such voting trust, arrangement or agreement solely among the members of the Shareholder and its Affiliates;

(d) seek, alone or in concert with others, (i) election or appointment to, or representation on, the VCIF Board, or nominate or propose the nomination of, or recommend the nomination of, any candidate to the VCIF Board, (ii) the removal or resignation of any member of the VCIF Board, (iii) the removal or replacement of Carlyle or any of its Affiliates as the investment adviser to VCIF, (iv) the alteration, modification, or termination of the Investment Advisory Agreement, or (v) to knowingly encourage any such actions in clauses (i) through (iv);

(e) make any proposal for consideration by shareholders at any annual or special meeting of shareholders of VCIF (pursuant to Rule 14a-8 under the Exchange Act or otherwise), or take any action (other than in accordance with this Section 6) with respect to any shareholder proposal or written consent in a manner that is not supported by the VCIF Board;

(f) make a request for a shareholder list or other books and records of VCIF under Delaware law or any other statutory or regulatory provision;

(g) seek to control or publicly influence Carlyle with respect to VCIF, the VCIF Board or policies of VCIF;

(h) make any proposal with respect to (i) any change in the number or term of directors or the filling of any vacancies on the VCIF Board, (ii) any change in the capitalization, share purchase program, dividend policy or distribution policy of VCIF, (iii) any other material change in VCIF’s management, business or corporate structure with respect to VCIF, or (iv) any waiver, amendment or modification to the Organizational Documents of VCIF;

(i) enter into any negotiations, arrangements or understandings with any Person with respect to any of the foregoing, or advise, knowingly assist or knowingly encourage others to take any action with respect to any of the foregoing; or

(j) publicly request (x) that VCIF, the VCIF Board or any of their respective Representatives amend or waive any provision of this Section 6 (including this sentence) or (y) the VCIF Board to specifically invite the Shareholder Entities to take any of the actions prohibited by this Section 6.

Nothing in this Section 6 shall be deemed to prohibit the Shareholder Entities from communicating privately with the directors, officers, and advisors of VCIF (including Carlyle) so long as such private communications would not be reasonably expected to trigger public disclosure obligations for any Party.

7. No Inconsistent Agreements. The Shareholder hereby represents, warrants, covenants and agrees that, except as contemplated by this Agreement, it (a) has not entered into, and shall not enter into at any time prior to the termination of this Agreement pursuant to Section 8, any voting agreement, voting trust or other agreement that directly or indirectly addresses voting with respect to any Covered Shares and (b) has not granted, and shall not grant at any time prior to the termination of this Agreement pursuant to Section 8, a proxy or power of attorney with respect to any Covered Shares, in either case, which is inconsistent with this Agreement. If any such inconsistent agreement or proxy has been granted by the Shareholder, the Shareholder hereby terminates such agreement or proxy in full, and covenants to take all actions reasonably requested by Carlyle or VCIF in furtherance of such termination.

8. Termination. This Agreement shall terminate upon the earlier to occur of (a) the termination of the Transaction Agreement in accordance with its terms without the Closing occurring, (b) the Shareholder and its Affiliates no longer holding any Covered Shares (so long as such Covered Shares were disposed of in compliance with the terms of this Agreement) and (c) the date that is two years after the Closing, should the Closing occur; provided, that (i) Section 5, this Section 8, Section 11 and Sections 13 through 25 shall survive any such Termination and (ii) any such Termination shall not relieve any Party from any liability for its pre-Termination breach of this Agreement.

9. Representations and Warranties of the Shareholder. The Shareholder hereby represents and warrants to Carlyle and VCIF as follows:

(a) Schedule A lists all shares of capital stock and other equity interests owned of record or beneficially by the Shareholder in VCIF, designating any such shares or other equity interests that are restricted or otherwise subject to vesting requirements. Schedule A lists all options, warrants and other securities convertible into or exercisable or exchangeable for shares of capital stock and other equity interests in VCIF owned of record or beneficially by the Shareholder. Schedule A further lists all Covered Shares that are subject to a Proportionate Voting Carveout (including the details of the applicable investment fund). Except as set forth on Schedule A, the Shareholder does not own of record or beneficially (i) any voting securities or other equity interests in VCIF or any securities convertible into or exercisable or exchangeable for any such voting securities or other equity interests or (ii) any derivative securities or contracts the value of which are directly or indirectly tied to or derived from VCIF. The Shareholder does not own of record any Shares which are beneficially owned by a third Person.

(b) Other than as contemplated by this Agreement, (i) the Shareholder is the record or beneficial owner of, and has good and valid title to, all of the Covered Shares, free and clear of all Liens, (ii) the Shareholder has sole voting power, sole dispositive power and sole power to agree to all of the matters set forth in this Agreement, in each case with respect to all of such Covered Shares, with no limitations, qualifications or restrictions on such rights, (iii) such Covered Shares are not subject to any voting trust agreement or other Contract to which the Shareholder is a party restricting or otherwise relating to the voting or Transfer of such Covered Shares and (iv) the Shareholder has not appointed or granted any proxy or power of attorney that is still in effect with respect to such Covered Shares.

(c) The Shareholder has full legal power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement by the Shareholder and the consummation by the Shareholder of the transactions contemplated hereby have been duly and validly authorized by all requisite corporate action on the part of the Shareholder and no other actions or proceedings on the part of the Shareholder are necessary to authorize the execution and delivery by the Shareholder of this Agreement, the performance by the Shareholder of its obligations hereunder or the consummation by the Shareholder of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Shareholder and, assuming due and valid authorization, execution and delivery by the other Parties, constitutes a legal, valid and binding obligation of the Shareholder, enforceable against the Shareholder in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(d) Except for the applicable requirements of the Exchange Act, (i) no filing with, and no permit, authorization, consent or approval of, any Governmental Entity is necessary on the part of the Shareholder for the execution, delivery and performance of this Agreement by the Shareholder or the consummation by the Shareholder of the transactions contemplated hereby and (ii) neither the execution, delivery or performance of this Agreement by the Shareholder nor the consummation by the Shareholder of the transactions contemplated hereby nor compliance by the Shareholder with any of the provisions hereof will (A) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any property or asset of the Shareholder pursuant to, any Contract to which the Shareholder is a party or by which the Shareholder or any property or asset of the Shareholder is bound or affected or (B) violate any Law applicable to the Shareholder or any of the Shareholder's properties or assets except, for breaches, violations or defaults that would not, individually or in the aggregate, materially impair the ability of the Shareholder to perform its obligations hereunder on a timely basis.

(e) There is no Claim pending against the Shareholder or, to the knowledge of the Shareholder, any other Person or, to the knowledge of the Shareholder, threatened against the Shareholder or any other Person that restricts or prohibits (or, if successful, would restrict or prohibit) the exercise by any Party of its rights under this Agreement or the performance by any Party of its obligations under this Agreement on a timely basis.

(f) The Shareholder understands and acknowledges that each of Carlyle and VCIF is entering into the Transaction Agreement in reliance upon the Shareholder's execution and delivery of this Agreement and the representations, warranties, covenants and agreements of the Shareholder contained herein and would not enter into the Transaction Agreement if the Shareholder did not enter into this Agreement.

10. Representations and Warranties of Carlyle and VCIF. Solely on its own behalf and in a several and not joint capacity, each of Carlyle and VCIF (each, for purposes of this Section 10, a “Non-Shareholder Party”) hereby represents and warrants to the Shareholder as follows:

(a) The Non-Shareholder Party has full legal power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement by the Non-Shareholder Party and the consummation by the Non-Shareholder Party of the transactions contemplated hereby have been duly and validly authorized by all requisite corporate action on the part of the Non-Shareholder Party and no other actions or proceedings on the part of the Non-Shareholder Party are necessary to authorize the execution and delivery by the Non-Shareholder Party of this Agreement, the performance by the Non-Shareholder Party of its obligations hereunder or the consummation by the Non-Shareholder Party of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Non-Shareholder Party and, assuming due and valid authorization, execution and delivery by the other Parties, constitutes a legal, valid and binding obligation of the Non-Shareholder Party, enforceable against the Non-Shareholder Party in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors’ rights generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(b) Except for the applicable requirements of the Exchange Act, (i) no filing with, and no permit, authorization, consent or approval of, any Governmental Entity is necessary on the part of the Non-Shareholder Party for the execution, delivery and performance of this Agreement by the Non-Shareholder Party or the consummation by the Non-Shareholder Party of the transactions contemplated hereby and (ii) neither the execution, delivery or performance of this Agreement by the Non-Shareholder Party nor the consummation by the Non-Shareholder Party of the transactions contemplated hereby nor compliance by the Non-Shareholder Party with any of the provisions hereof will (A) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any property or asset of the Non-Shareholder Party pursuant to, any Contract to which the Non-Shareholder Party is a party or by which the Non-Shareholder Party or any property or asset of the Non-Shareholder Party is bound or affected or (B) violate any Law applicable to the Shareholder or any of the Non-Shareholder Party’s properties or assets except, for breaches, violations or defaults that would not, individually or in the aggregate, materially impair the ability of the Non-Shareholder Party to perform its obligations hereunder on a timely basis.

(c) There is no Claim pending against the Non-Shareholder Party or, to the knowledge of the Non-Shareholder Party, any other Person or, to the knowledge of the Non-Shareholder Party, threatened against the Non-Shareholder Party or any other Person that restricts or prohibits (or, if successful, would restrict or prohibit) the exercise by any Party of its rights under this Agreement or the performance by any Party of its obligations under this Agreement on a timely basis.

11. Disclosure. The Shareholder hereby authorizes each of Carlyle and VCIF to publish and disclose in any announcement or disclosure the Shareholder's identity and ownership of the Covered Shares and the nature of the Shareholder's obligations under this Agreement, and to disclose and file a copy of this Agreement.

12. Further Assurances. From time to time, at the request of Carlyle or VCIF and without the payment of any consideration, the Shareholder shall take such further action as may reasonably be deemed by Carlyle or VCIF to be necessary or desirable to consummate and make effective the transactions contemplated by this Agreement.

13. Amendment or Supplement. This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of each Party; provided, that following the Closing, Section 6 may be amended, modified or supplemented by VCIF and the Shareholder without Carlyle's consent.

14. Waiver. No failure or delay of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties hereunder are cumulative and are not exclusive of any rights or remedies which they would otherwise have hereunder. Any agreement on the part of a Party to any such waiver shall be valid only if set forth in a written instrument executed and delivered by such Party or by a duly authorized officer on behalf of such Party.

15. Interpretation. When a reference is made in this Agreement to a Section, paragraph, clause or Schedule, such reference shall be to a Section, paragraph, clause or Schedule of this Agreement unless otherwise indicated. The headings contained in this Agreement are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender as the circumstances require, and in the singular or plural as the circumstances require. The word "including" and words of similar import when used in this Agreement shall mean "including, without limitation," unless otherwise specified. The words "hereof," "hereto," "hereby," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "or" is not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." The word "will" shall be construed to have the same meaning and effect as the word "shall." References in this Agreement to "vote", "voting", "voted" and likewise shall refer to shares being voted or otherwise tabulated in any manner possible, whether in person at a meeting, by written consent, by proxy or otherwise. A Person shall be deemed the "beneficial" owner of, shall be deemed to have "beneficial" ownership of, and shall be deemed to "beneficially" own any securities which such Person or any of such Person's Affiliates (a) beneficially owns as determined pursuant to Rule 13d-3 under the Exchange Act as in effect on

the date of this Agreement, (b) has the right to acquire (whether such right is exercisable immediately or only after the passage of time), or (c) has the right to vote or dispose of, directly or indirectly. Any agreement, instrument or law defined or referred to herein means such agreement, instrument or law as from time to time amended, modified or supplemented, unless otherwise specifically indicated. References to any law include references to any associated rules, regulations and official guidance with respect thereto. References to a Person are also to its predecessors, successors and assigns. Unless otherwise specifically indicated, all references to “dollars” and “\$” are references to the lawful money of the United States of America. References to “days” mean calendar days unless otherwise specified. Each of the Parties acknowledges that it has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement and, accordingly, any rule of law or any legal doctrine that would require interpretation of any claimed ambiguities in this Agreement against the drafting Party has no application and is expressly waived.

16. **Notices.** All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) on the date of service or delivery if served personally on the Party to whom notice is to be given, (ii) on the day after delivery to Federal Express or similar overnight courier to the Party as follows or (iii) on the date sent by e-mail of a “portable document format” (.pdf) document (without receipt of a delivery failure message):

(i) If to the Shareholder, to:

High Income Securities Fund
c/o Bulldog Investors, LLP
250 Pehle Avenue, 7th Floor
Saddle Brook, NJ 07663
Attention: Andrew Dakos
e-mail: adakos@bulldoginvestors.com
Attention: Phillip Goldstein
e-mail: pgoldstein@bulldoginvestors.com

(ii) If to Carlyle or, after the Closing, to VCIF, to:

Carlyle Global Credit Investment Management L.L.C.
One Vanderbilt Avenue, Suite 3400
New York, NY 10017
Attention: Lauren Basmadjian
e-mail: lauren.basmadjian@carlyle.com
Attention: Brian Marcus
e-mail: brian.marcus@carlyle.com

with copies (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
900 G Street NW
Washington, DC 20001
Attention: Jonathan L. Corsico, Esq.
e-mail: jonathan.corsico@stblaw.com
Attention: Rajib Chanda, Esq.
e-mail: rajib.chanda@stblaw.com
Attention: Christopher Healey, Esq.
e-mail: christopher.healey@stblaw.com

(iii) if to VCIF (prior to the Closing), to:

Vertical Capital Income Fund
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246
Attention: Michael D. Cohen
e-mail: mcohen@behringemail.com

with copies (which shall not constitute notice) to:

Thompson Hine LLP
41 South High Street, Suite 1700
Columbus, OH 43215
Attention: JoAnn Strasser, Esq.
e-mail: joann.strasser@thompsonhine.com

17. Entire Agreement. This Agreement and the Transaction Agreement (including the Exhibits and Disclosure Schedules thereto) constitute the entire agreement and understanding between the Parties with respect to the subject matter hereof, and supersede all prior agreements, arrangements, communications and understandings (whether written or oral) between the Parties with respect to the subject matter hereof.

18. No Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the Parties and their respective successors and permitted assigns any legal or equitable right, benefit or remedy of any nature under or by reason of this Agreement.

19. Governing Law. This Agreement, and all legal proceedings (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement shall be governed by and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

20. Submission to Jurisdiction. Each of the Parties irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement brought by any Party or its Affiliates against any other Party or its Affiliates shall be brought and determined exclusively in the Court of Chancery of the State of Delaware, provided that if jurisdiction is not then available in the Court of Chancery of the State of Delaware, then any such legal action or proceeding shall be brought exclusively in any federal court located in the State of Delaware. Each of the Parties hereby irrevocably submits to the jurisdiction of the aforesaid courts for itself and with respect to

its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby. Each of the Parties agrees not to commence any action, suit or proceeding relating thereto except in the courts described above in Delaware, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Delaware. Each of the Parties further agrees that notice as provided herein shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Each of the Parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby (a) any claim that it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (i) the suit, action or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

21. Assignment; Successors. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise, by any Party without the prior written consent of the other Parties, and any such assignment without such prior written consent shall be null and void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns.

22. Enforcement. The Parties agree that irreparable damage, for which monetary damages (even if available) would not be an adequate remedy, would occur if the Parties do not perform the provisions of this Agreement in accordance with its specified terms or otherwise breach such provisions. Accordingly, the Parties acknowledge and agree that the Parties shall be entitled to an injunction, specific performance or other equitable relief to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity. Each of the Parties agrees that it shall not oppose the granting of an injunction, specific performance or other equitable relief on the basis that any other Party has an adequate remedy at law or that any award of an injunction, specific performance or other equitable relief is not an appropriate remedy for any reason at law or in equity. Each Party entitled to (i) an injunction or injunctions to prevent breaches or threatened breaches of this Agreement, (ii) enforce specifically the terms and provisions of this Agreement or (iii) other equitable relief, in each case, shall not be required to show proof of actual damages or to provide any bond or other security in connection with any such remedy. Notwithstanding anything to the contrary herein, Carlyle shall not be entitled to enforce any of the provisions of Section 6.

23. Severability. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as either the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party or such Party waives its rights under this

Section with respect thereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

24. Waiver of Jury Trial. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT THE PARTIES MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

25. Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to each other Party. Delivery of an executed counterpart of this Agreement by facsimile or other electronic image scan transmission shall be effective as delivery of an original counterpart hereof.

26. Carlyle Non-Actions with Respect to VCIF Shares. Should Carlyle become the record or beneficial owner of any Shares prior to the closing of the Tender Offer, Carlyle agrees that it will not (i) tender any of such Shares into the Tender Offer or (ii) Transfer any of such Shares prior to the closing of the Tender Offer; provided, that, for the avoidance of doubt, the references to “Carlyle” in this Section 26 shall not include any portfolio companies of Carlyle or its Affiliates, or any funds, investment vehicles, managed accounts or other investment agreements that are launched, formed, managed, sponsored or advised by Carlyle or its Affiliates.

[The remainder of this page is intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, each of the Parties has executed or caused to be executed this Agreement as of the date first written above.

HIGH INCOME SECURITIES FUND

By: /s/ Phillip Goldstein

Name: Phillip Goldstein

Title: Chairman

VERTICAL CAPITAL INCOME FUND

By: /s/ Michael Cohen

Name: Michael Cohen

Title: President

**CARLYLE GLOBAL CREDIT INVESTMENT
MANAGEMENT L.L.C.**

By: /s/ Justin Plouffe

Name: Justin Plouffe

Title: Managing Director

[Signature Page to Voting, Support and Standstill Agreement]

Schedule A

<u>Shareholder</u>	<u>Covered Shares</u>
High Income Securities Fund	310,942

VOTING, SUPPORT AND STANDSTILL AGREEMENT

VOTING, SUPPORT AND STANDSTILL AGREEMENT, dated as of January 12, 2023 (this "Agreement"), between Relative Value Partners Group, LLC, a Delaware limited liability company (the "Shareholder"), Carlyle Global Credit Investment Management, L.L.C., a Delaware limited liability company ("Carlyle"), and Vertical Capital Income Fund, a Delaware statutory trust ("VCIF" and, together with the Shareholder and Carlyle, the "Parties").

RECITALS

WHEREAS, concurrently herewith, Carlyle and VCIF are entering into that certain Transaction Agreement (the "Transaction Agreement");

WHEREAS, one of the conditions to the consummation of the Closing is the receipt of the VCIF Shareholder Approval;

WHEREAS, the Shareholder is the record or beneficial owner of the number and type of equity interests of VCIF (the "Shares") set forth on Schedule A hereto (the Shares listed on Schedule A, together with any additional Shares or other voting securities of VCIF that the Shareholder owns of record or beneficially as of the date hereof or acquires after the date hereof of record or beneficially, including by purchase, as a result of a stock dividend, stock split, recapitalization, combination, reclassification, redesignation, exchange or similar transaction, upon exercise or conversion of any options, warrants or other securities, or otherwise, the "Covered Shares");

WHEREAS, as a condition and inducement to each of Carlyle's and VCIF's willingness to enter into the Transaction Agreement and to consummate the Contemplated Transactions, the Parties are entering into this Agreement; and

WHEREAS, capitalized terms used but not defined herein shall have the respective meanings given to them in the Transaction Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, and intending to be legally bound hereby, the Parties hereby agree as follows:

AGREEMENT

1. Agreement to Vote. Prior to the earlier of the Closing and the termination of the Transaction Agreement in accordance with its terms (the "Expiration Time"), the Shareholder irrevocably and unconditionally agrees that it shall at any meeting of the shareholders of VCIF (whether annual, special or otherwise and whether or not an adjourned or postponed meeting), however called, and in connection with any written consent of the shareholders of VCIF, however proposed: (a) when a meeting is held, appear at such meeting or otherwise cause all of the Covered Shares to be counted as present thereat for the purpose of establishing a quorum, and when a written consent is proposed, respond to each request by VCIF for written consent,

and (b) vote or consent, or cause to be voted at such meeting or cause such consent to be granted with respect to, all of the Covered Shares (i) in favor of the approval of each of the VCIF Shareholder Approval Matters and any other matters necessary or advisable for the consummation of Contemplated Transactions and any other action reasonably requested by Carlyle in furtherance thereof and (ii) against (A) any Competing Proposal or any action with the intention to further any Competing Proposal, (B) any other action that would reasonably be expected to impede, interfere with, delay, postpone or adversely affect the approval of the VCIF Shareholder Approval Matters or any of the other Contemplated Transactions or any of the transactions contemplated by this Agreement, (C) any action or transaction that would reasonably be expected to result in a breach of any representation, warranty, covenant or agreement of VCIF contained in the Transaction Agreement or of the Shareholder contained in this Agreement, (D) any amendment or other change to VCIF's Organizational Documents (other than as expressly contemplated by the VCIF Shareholder Approval Matters) and (E) any other material change in VCIF's corporate structure or business (other than as expressly contemplated by the VCIF Shareholder Approval Matters).

2. Grant of Proxy. Solely in the event of a failure by the Shareholder to act in accordance with the Shareholder's obligations pursuant to Section 1, the Shareholder hereby irrevocably (until the Expiration Time) grants to, and appoints, Carlyle, and any individual designated in writing by Carlyle, and each of them individually, as the Shareholder's proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead of the Shareholder, to vote, or grant a consent or approval in respect of, the Covered Shares in a manner consistent with Section 1. The Shareholder hereby affirms that the irrevocable proxy set forth in this Section 2 is given in connection with the execution of the Transaction Agreement and that such irrevocable proxy is given to secure the performance of the duties of the Shareholder under this Agreement. The Shareholder hereby further affirms that the irrevocable proxy is coupled with an interest and may under no circumstances be revoked. The Shareholder hereby ratifies and confirms all actions that such irrevocable proxy may lawfully do or cause to be done by virtue hereof. The irrevocable proxy granted hereunder shall automatically terminate upon the Expiration Time. Upon delivery of a written request to do so by Carlyle, the Shareholder shall as promptly as practicable execute and deliver to Carlyle a separate written instrument or proxy that embodies the terms of the irrevocable proxy set forth in this Section 2.

3. Limitations on Transfer.

(a) Prior to the satisfaction of the condition set forth in Section 8.1(a) of the Transaction Agreement, the Shareholder shall not Transfer any Covered Shares.

(b) Following the satisfaction of the condition set forth in Section 8.1(a) of the Transaction Agreement, the Shareholder may freely Transfer its Covered Shares; provided, that any Affiliates of the Shareholder to whom Covered Shares are Transferred pursuant to this Section 3(b) (whether initially by the Shareholder or pursuant to successive Transfers by Affiliate transferees) shall execute a joinder to this Agreement agreeing to be bound by this Agreement.

(c) Any Transfer or attempted Transfer of any Covered Shares in violation of this Section 3 shall, to the fullest extent permitted by applicable Law, be null and void.

(d) “Transfer” means: (i) any direct or indirect sale, assignment, encumbrance, gift, pledge, hypothecation, disposition or other transfer (by operation of law or otherwise), either voluntary or involuntary, or entry into any Contract, option or other arrangement or understanding with respect to any sale, assignment, encumbrance, gift, pledge, hypothecation, disposition or other transfer (by operation of law or otherwise), of any Covered Shares (excluding, for the avoidance of doubt, entry into this Agreement); (ii) the deposit of any Covered Shares into a voting trust, the entry into a voting agreement with respect to such Covered Shares or the grant of any proxy, corporate representative appointment or power of attorney (or other consent or authorization with respect to such Covered Shares), in each case, that is inconsistent with the provisions of this Agreement; or (iii) any agreement or commitment (whether or not in writing) to take any of the actions referred to in the foregoing clauses (i) or (ii).

(e) For the avoidance of doubt, with respect to Covered Shares for which the Shareholder is the record or beneficial owner solely as the result of the Shareholder’s role as investment adviser of an account in which such Covered Shares are held, the term “Transfer” shall not include the transfer of such record or beneficial ownership from the Shareholder to the account owner or other investment adviser not affiliated with the Shareholder (in each case, to the extent such transfer is at the direction of the account owner), or upon the determination by the account owner to terminate the Shareholder’s discretionary authority over such Covered Shares.

4. Updates to Covered Shares. During the period from the date hereof through the Closing, promptly following the acquisition of any Covered Shares, the Transfer of any Covered Shares pursuant to Section 3(b) or the transfer of record or beneficial ownership of Covered Shares as described in Section 3(e), the Shareholder shall send to VCIF and Carlyle a written notice setting forth the updated number of Covered Shares owned (beneficially or of record) by the Shareholder and its Affiliates.

5. Waiver of Dissenter’s Rights. The Shareholder, on behalf of itself and its Affiliates, hereby agrees not to commence or join in, or knowingly facilitate, assist or encourage, and agrees to take all actions necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise, against VCIF, Carlyle or any of their respective Affiliates, successors or assigns or any of the respective directors or officers of any of the foregoing Persons relating to the negotiation, execution, delivery or performance of this Agreement, the Transaction Agreement, the Investment Advisory Agreement or any other agreement entered into in connection with the Contemplated Transactions (all such agreements, the “Subject Agreements”), including any claim (i) challenging the validity of, or seeking to enjoin the operation of, any provision of any Subject Agreement or (ii) alleging any breach of any fiduciary duty of the VCIF Board in connection with the negotiation, execution, delivery or performance of any Subject Agreement or the consummation of the transactions contemplated thereby, including the Contemplated Transactions. The Shareholder hereby agrees not to exercise or perfect, and hereby irrevocably and unconditionally waives, any statutory or other rights to demand appraisal of any Covered Shares owned (beneficially or of record) by the Shareholder that may arise in connection with the Transaction Agreement or the Contemplated Transactions.

6. Standstill. The Shareholder covenants and agrees with VCIF that, from the date hereof through the termination of this Agreement pursuant to Section 8, it will not, and will cause its respective principals, directors, general partners, members, officers, employees, agents (in each case, acting on the Shareholder's behalf), affiliated persons (as defined in the Investment Company Act) and Representatives under the Shareholder's control, and any other Affiliates of the Shareholder (all such Persons, collectively, the "Shareholder Entities"), not to, directly or indirectly, alone or in concert with other Persons (including by directing, requesting or suggesting that any other Person take any of the actions set forth below), unless specifically permitted in writing in advance by VCIF, take any of the actions with respect to VCIF as set forth below:

(a) effect, seek, offer, engage in, propose (whether publicly or otherwise and whether or not subject to conditions) or cause, participate in or act to, or assist any other Person to effect, seek, engage in, offer or propose (whether publicly or otherwise) or cause, participate in or act to:

(i) any "solicitation" of "proxies" or become a "participant" in any such "solicitation" as such terms are defined in Regulation 14A under the Exchange Act, including any otherwise exempt solicitation pursuant to clause (iv) of Rule 14a-1(1)(2) and including any otherwise exempt solicitation pursuant to Rule 14a-2(b), in each case, with respect to securities of VCIF (including, without limitation, any solicitation of consents to act by written consent or call a special meeting of shareholders);

(ii) knowingly encourage or advise any other Person or knowingly assist or act to assist any Person in so encouraging or advising any Person with respect to the giving or withholding of any proxy, consent or other authority to vote (other than such encouragement or advice that is consistent with the VCIF Board's or Carlyle's recommendation with respect to VCIF in connection with such matter or encouragement or advice solely amongst the Shareholder Entities) with respect to VCIF;

(iii) engage, directly or indirectly, in any short sale that derives all or substantially all of its value from a decline in the market price of VCIF (for the avoidance of doubt, the Shareholder and its Affiliates may short-sell broad based indices);

(iv) any acquisition or agreement to acquire any voting or equity securities (or beneficial ownership thereof) of VCIF or direct or indirect rights or options to acquire, or instruments which are convertible into, any voting or equity securities of VCIF, or a material portion of the consolidated assets of VCIF, or any derivative securities or contracts the value of which is directly or indirectly tied to or derived from VCIF;

(v) any tender or exchange offer, merger or other business combination involving VCIF;

(vi) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to VCIF;

(b) form, join or in any way participate in any “group” (within the meaning of Section 13(d)(3) of the Exchange Act and Rule 13d-5(b)(1) thereunder) (other than a group that consists solely of members of the Shareholder Entities) with respect to VCIF;

(c) deposit any securities of VCIF in any voting trust or subject any securities of VCIF to any arrangement or agreement with respect to the voting of the securities of VCIF, including, without limitation, lend any securities of VCIF to any Person for the purpose of allowing such Person to vote such securities in connection with any shareholder vote or consent of VCIF or to sell such securities, other than any such voting trust, arrangement or agreement solely among the members of the Shareholder and its Affiliates;

(d) seek, alone or in concert with others, (i) election or appointment to, or representation on, the VCIF Board, or nominate or propose the nomination of, or recommend the nomination of, any candidate to the VCIF Board, (ii) the removal or resignation of any member of the VCIF Board, (iii) the removal or replacement of Carlyle or any of its Affiliates as the investment adviser to VCIF, (iv) the alteration, modification, or termination of the Investment Advisory Agreement, or (v) to knowingly encourage any such actions in clauses (i) through (iv);

(e) make any proposal for consideration by shareholders at any annual or special meeting of shareholders of VCIF (pursuant to Rule 14a-8 under the Exchange Act or otherwise), or take any action (other than in accordance with this Section 6) with respect to any shareholder proposal or written consent in a manner that is not supported by the VCIF Board;

(f) make a request for a shareholder list or other books and records of VCIF under Delaware law or any other statutory or regulatory provision;

(g) seek to control or publicly influence Carlyle with respect to VCIF, the VCIF Board or policies of VCIF;

(h) make any proposal with respect to (i) any change in the number or term of directors or the filling of any vacancies on the VCIF Board, (ii) any change in the capitalization, share purchase program, dividend policy or distribution policy of VCIF, (iii) any other material change in VCIF’s management, business or corporate structure with respect to VCIF, or (iv) any waiver, amendment or modification to the Organizational Documents of VCIF;

(i) enter into any negotiations, arrangements or understandings with any Person with respect to any of the foregoing, or advise, knowingly assist or knowingly encourage others to take any action with respect to any of the foregoing; or

(j) publicly request (x) that VCIF, the VCIF Board or any of their respective Representatives amend or waive any provision of this Section 6 (including this sentence) or (y) the VCIF Board to specifically invite the Shareholder Entities to take any of the actions prohibited by this Section 6.

Nothing in this Section 6 shall be deemed to prohibit the Shareholder Entities from communicating privately with the directors, officers, and advisors of VCIF (including Carlyle) so long as such private communications would not be reasonably expected to trigger public disclosure obligations for any Party.

7. No Inconsistent Agreements. The Shareholder hereby represents, warrants, covenants and agrees that, except as contemplated by this Agreement, it (a) has not entered into, and shall not enter into at any time prior to the termination of this Agreement pursuant to Section 8, any voting agreement, voting trust or other agreement that directly or indirectly addresses voting with respect to any Covered Shares and (b) has not granted, and shall not grant at any time prior to the termination of this Agreement pursuant to Section 8, a proxy or power of attorney with respect to any Covered Shares, in either case, which is inconsistent with this Agreement. If any such inconsistent agreement or proxy has been granted by the Shareholder, the Shareholder hereby terminates such agreement or proxy in full, and covenants to take all actions reasonably requested by Carlyle or VCIF in furtherance of such termination.

8. Termination. This Agreement shall terminate upon the earlier to occur of (a) the termination of the Transaction Agreement in accordance with its terms without the Closing occurring, (b) the Shareholder and its Affiliates no longer holding any Covered Shares (so long as such Covered Shares were disposed of in compliance with the terms of this Agreement) and (c) the date that is two years after the Closing, should the Closing occur; provided, that (i) Section 5, this Section 8, Section 11 and Sections 13 through 25 shall survive any such Termination and (ii) any such Termination shall not relieve any Party from any liability for its pre-Termination breach of this Agreement.

9. Representations and Warranties of the Shareholder. The Shareholder hereby represents and warrants to Carlyle and VCIF as follows:

(a) Schedule A lists all shares of capital stock and other equity interests owned of record or beneficially by the Shareholder in VCIF, designating any such shares or other equity interests that are restricted or otherwise subject to vesting requirements. Schedule A lists all options, warrants and other securities convertible into or exercisable or exchangeable for shares of capital stock and other equity interests in VCIF owned of record or beneficially by the Shareholder. Except as set forth on Schedule A, the Shareholder does not own of record or beneficially (i) any voting securities or other equity interests in VCIF or any securities convertible into or exercisable or exchangeable for any such voting securities or other equity interests or (ii) any derivative securities or contracts the value of which are directly or indirectly tied to or derived from VCIF. The Shareholder does not own of record any Shares which are beneficially owned by a third Person.

(b) Other than as contemplated by this Agreement, (i) the Shareholder is the record or beneficial owner of, and has good and valid title to, all of the Covered Shares, free and clear of all Liens, (ii) the Shareholder has sole voting power, sole dispositive power and sole power to agree to all of the matters set forth in this Agreement, in each case with respect to all of such Covered Shares, with no limitations, qualifications or restrictions on such rights, (iii) such Covered Shares are not subject to any voting trust agreement or other Contract to which the Shareholder is a party restricting or otherwise relating to the voting or Transfer of such Covered Shares and (iv) the Shareholder has not appointed or granted any proxy or power of attorney that is still in effect with respect to such Covered Shares.

(c) The Shareholder has full legal power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement by the Shareholder and the consummation by the Shareholder of the transactions contemplated hereby have been duly and validly authorized by all requisite corporate action on the part of the Shareholder and no other actions or proceedings on the part of the Shareholder are necessary to authorize the execution and delivery by the Shareholder of this Agreement, the performance by the Shareholder of its obligations hereunder or the consummation by the Shareholder of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Shareholder and, assuming due and valid authorization, execution and delivery by the other Parties, constitutes a legal, valid and binding obligation of the Shareholder, enforceable against the Shareholder in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(d) Except for the applicable requirements of the Exchange Act, (i) no filing with, and no permit, authorization, consent or approval of, any Governmental Entity is necessary on the part of the Shareholder for the execution, delivery and performance of this Agreement by the Shareholder or the consummation by the Shareholder of the transactions contemplated hereby and (ii) neither the execution, delivery or performance of this Agreement by the Shareholder nor the consummation by the Shareholder of the transactions contemplated hereby nor compliance by the Shareholder with any of the provisions hereof will (A) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any property or asset of the Shareholder pursuant to, any Contract to which the Shareholder is a party or by which the Shareholder or any property or asset of the Shareholder is bound or affected or (B) violate any Law applicable to the Shareholder or any of the Shareholder's properties or assets except, for breaches, violations or defaults that would not, individually or in the aggregate, materially impair the ability of the Shareholder to perform its obligations hereunder on a timely basis.

(e) There is no Claim pending against the Shareholder or, to the knowledge of the Shareholder, any other Person or, to the knowledge of the Shareholder, threatened against the Shareholder or any other Person that restricts or prohibits (or, if successful, would restrict or prohibit) the exercise by any Party of its rights under this Agreement or the performance by any Party of its obligations under this Agreement on a timely basis.

(f) The Shareholder understands and acknowledges that each of Carlyle and VCIF is entering into the Transaction Agreement in reliance upon the Shareholder's execution and delivery of this Agreement and the representations, warranties, covenants and agreements of the Shareholder contained herein and would not enter into the Transaction Agreement if the Shareholder did not enter into this Agreement.

10. Representations and Warranties of Carlyle and VCIF. Solely on its own behalf and in a several and not joint capacity, each of Carlyle and VCIF (each, for purposes of this Section 10, a “Non-Shareholder Party”) hereby represents and warrants to the Shareholder as follows:

(a) The Non-Shareholder Party has full legal power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement by the Non-Shareholder Party and the consummation by the Non-Shareholder Party of the transactions contemplated hereby have been duly and validly authorized by all requisite corporate action on the part of the Non-Shareholder Party and no other actions or proceedings on the part of the Non-Shareholder Party are necessary to authorize the execution and delivery by the Non-Shareholder Party of this Agreement, the performance by the Non-Shareholder Party of its obligations hereunder or the consummation by the Non-Shareholder Party of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Non-Shareholder Party and, assuming due and valid authorization, execution and delivery by the other Parties, constitutes a legal, valid and binding obligation of the Non-Shareholder Party, enforceable against the Non-Shareholder Party in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors’ rights generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(b) Except for the applicable requirements of the Exchange Act, (i) no filing with, and no permit, authorization, consent or approval of, any Governmental Entity is necessary on the part of the Non-Shareholder Party for the execution, delivery and performance of this Agreement by the Non-Shareholder Party or the consummation by the Non-Shareholder Party of the transactions contemplated hereby and (ii) neither the execution, delivery or performance of this Agreement by the Non-Shareholder Party nor the consummation by the Non-Shareholder Party of the transactions contemplated hereby nor compliance by the Non-Shareholder Party with any of the provisions hereof will (A) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any property or asset of the Non-Shareholder Party pursuant to, any Contract to which the Non-Shareholder Party is a party or by which the Non-Shareholder Party or any property or asset of the Non-Shareholder Party is bound or affected or (B) violate any Law applicable to the Shareholder or any of the Non-Shareholder Party’s properties or assets except, for breaches, violations or defaults that would not, individually or in the aggregate, materially impair the ability of the Non-Shareholder Party to perform its obligations hereunder on a timely basis.

(c) There is no Claim pending against the Non-Shareholder Party or, to the knowledge of the Non-Shareholder Party, any other Person or, to the knowledge of the Non-Shareholder Party, threatened against the Non-Shareholder Party or any other Person that restricts or prohibits (or, if successful, would restrict or prohibit) the exercise by any Party of its rights under this Agreement or the performance by any Party of its obligations under this Agreement on a timely basis.

11. Disclosure. The Shareholder hereby authorizes each of Carlyle and VCIF to publish and disclose in any announcement or disclosure the Shareholder’s identity and ownership of the Covered Shares and the nature of the Shareholder’s obligations under this Agreement, and to disclose and file a copy of this Agreement.

12. Further Assurances. From time to time, at the request of Carlyle or VCIF and without the payment of any consideration, the Shareholder shall take such further action as may reasonably be deemed by Carlyle or VCIF to be necessary or desirable to consummate and make effective the transactions contemplated by this Agreement.

13. Amendment or Supplement. This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of each Party; provided, that following the Closing, Section 6 may be amended, modified or supplemented by VCIF and the Shareholder without Carlyle's consent.

14. Waiver. No failure or delay of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties hereunder are cumulative and are not exclusive of any rights or remedies which they would otherwise have hereunder. Any agreement on the part of a Party to any such waiver shall be valid only if set forth in a written instrument executed and delivered by such Party or by a duly authorized officer on behalf of such Party.

15. Interpretation. When a reference is made in this Agreement to a Section, paragraph, clause or Schedule, such reference shall be to a Section, paragraph, clause or Schedule of this Agreement unless otherwise indicated. The headings contained in this Agreement are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender as the circumstances require, and in the singular or plural as the circumstances require. The word "including" and words of similar import when used in this Agreement shall mean "including, without limitation," unless otherwise specified. The words "hereof," "hereto," "hereby," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "or" is not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." The word "will" shall be construed to have the same meaning and effect as the word "shall." References in this Agreement to "vote", "voting", "voted" and likewise shall refer to shares being voted or otherwise tabulated in any manner possible, whether in person at a meeting, by written consent, by proxy or otherwise. A Person shall be deemed the "beneficial" owner of, shall be deemed to have "beneficial" ownership of, and shall be deemed to "beneficially" own any securities which such Person or any of such Person's Affiliates (a) beneficially owns as determined pursuant to Rule 13d-3 under the Exchange Act as in effect on the date of this Agreement, (b) has the right to acquire (whether such right is exercisable immediately or only after the passage of time), or (c) has the right to vote or dispose of, directly or indirectly. Any agreement, instrument or law defined or referred to herein means such agreement, instrument or law as from time to time amended, modified or supplemented, unless otherwise specifically indicated. References to any law include references to any associated rules, regulations and official guidance with respect thereto. References to a Person are also to its predecessors, successors and assigns. Unless otherwise specifically indicated, all references to "dollars" and "\$" are references to the lawful money of the United States of America.

References to “days” mean calendar days unless otherwise specified. Each of the Parties acknowledges that it has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement and, accordingly, any rule of law or any legal doctrine that would require interpretation of any claimed ambiguities in this Agreement against the drafting Party has no application and is expressly waived. Notwithstanding anything to the contrary herein, each of the terms “Affiliate,” “affiliated persons” and “Shareholder Entities”, as applied to the Shareholder, shall not include Focus Financial Partners Inc. or Focus Financial Partners, LLC (together, “Focus”) or any of Focus’s Affiliates or any other registered investment adviser in which Focus or any of Focus’s Affiliates owns an equity interest, any officers or employees of such other registered investment adviser and any affiliated persons (as defined in the Investment Company Act) under Focus’s control (each of the foregoing Persons, a “Focus Person”), unless there is a basis other than the Shareholder’s affiliation with Focus for such Focus Person constituting an “Affiliate” or a “Shareholder Entity” (as applicable), or the Affiliate or affiliated person is an officer or employee of the Shareholder or is an entity under the control of an officer or employee of the Shareholder.

16. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) on the date of service or delivery if served personally on the Party to whom notice is to be given, (ii) on the day after delivery to Federal Express or similar overnight courier to the Party as follows or (iii) on the date sent by e-mail of a “portable document format” (.pdf) document (without receipt of a delivery failure message):

- (i) If to the Shareholder, to:

Relative Value Partners Group, LLC
1033 Skokie Blvd, Suite 470
Northbrook, IL 60062
Attention: Catherine Goel
e-mail: cgoel@rvpllc.com

- (ii) If to Carlyle or, after the Closing, to VCIF, to:

Carlyle Global Credit Investment Management L.L.C.
One Vanderbilt Avenue, Suite 3400
New York, NY 10017
Attention: Lauren Basmadjian
e-mail: lauren.basmadjian@carlyle.com
Attention: Brian Marcus
e-mail: brian.marcus@carlyle.com

with copies (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
900 G Street NW
Washington, DC 20001

Attention: Jonathan L. Corsico, Esq.
e-mail: jonathan.corsico@stblaw.com
Attention: Rajib Chanda, Esq.
e-mail: rajib.chanda@stblaw.com
Attention: Christopher Healey, Esq.
e-mail: christopher.healey@stblaw.com

(iii) if to VCIF (prior to the Closing), to:

Vertical Capital Income Fund
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246
Attention: Michael D. Cohen
e-mail: mcohen@behringemail.com

with copies (which shall not constitute notice) to:

Thompson Hine LLP
41 South High Street, Suite 1700
Columbus, OH 43215
Attention: JoAnn Strasser, Esq.
e-mail: joann.strasser@thompsonhine.com

17. Entire Agreement. This Agreement and the Transaction Agreement (including the Exhibits and Disclosure Schedules thereto) constitute the entire agreement and understanding between the Parties with respect to the subject matter hereof, and supersede all prior agreements, arrangements, communications and understandings (whether written or oral) between the Parties with respect to the subject matter hereof.

18. No Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the Parties and their respective successors and permitted assigns any legal or equitable right, benefit or remedy of any nature under or by reason of this Agreement.

19. Governing Law. This Agreement, and all legal proceedings (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement shall be governed by and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

20. Submission to Jurisdiction. Each of the Parties irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement brought by any Party or its Affiliates against any other Party or its Affiliates shall be brought and determined exclusively in the Court of Chancery of the State of Delaware, provided that if jurisdiction is not then available in the Court of Chancery of the State of Delaware, then any such legal action or proceeding shall be brought exclusively in any federal court located in the State of Delaware. Each of the Parties hereby irrevocably submits to the jurisdiction of the aforesaid courts for itself and with respect to

its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby. Each of the Parties agrees not to commence any action, suit or proceeding relating thereto except in the courts described above in Delaware, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Delaware. Each of the Parties further agrees that notice as provided herein shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Each of the Parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby (a) any claim that it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (i) the suit, action or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

21. Assignment; Successors. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise, by any Party without the prior written consent of the other Parties, and any such assignment without such prior written consent shall be null and void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns.

22. Enforcement. The Parties agree that irreparable damage, for which monetary damages (even if available) would not be an adequate remedy, would occur if the Parties do not perform the provisions of this Agreement in accordance with its specified terms or otherwise breach such provisions. Accordingly, the Parties acknowledge and agree that the Parties shall be entitled to an injunction, specific performance or other equitable relief to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity. Each of the Parties agrees that it shall not oppose the granting of an injunction, specific performance or other equitable relief on the basis that any other Party has an adequate remedy at law or that any award of an injunction, specific performance or other equitable relief is not an appropriate remedy for any reason at law or in equity. Each Party entitled to (i) an injunction or injunctions to prevent breaches or threatened breaches of this Agreement, (ii) enforce specifically the terms and provisions of this Agreement or (iii) other equitable relief, in each case, shall not be required to show proof of actual damages or to provide any bond or other security in connection with any such remedy. Notwithstanding anything to the contrary herein, Carlyle shall not be entitled to enforce any of the provisions of Section 6.

23. Severability. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as either the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party or such Party waives its rights under this Section with respect thereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

24. Waiver of Jury Trial. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT THE PARTIES MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

25. Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to each other Party. Delivery of an executed counterpart of this Agreement by facsimile or other electronic image scan transmission shall be effective as delivery of an original counterpart hereof.

26. Carlyle Non-Actions with Respect to VCIF Shares. Should Carlyle become the record or beneficial owner of any Shares prior to the closing of the Tender Offer, Carlyle agrees that it will not (i) tender any of such Shares into the Tender Offer or (ii) Transfer any of such Shares prior to the closing of the Tender Offer; provided, that, for the avoidance of doubt, the references to “Carlyle” in this Section 26 shall not include any portfolio companies of Carlyle or its Affiliates, or any funds, investment vehicles, managed accounts or other investment agreements that are launched, formed, managed, sponsored or advised by Carlyle or its Affiliates.

[The remainder of this page is intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, each of the Parties has executed or caused to be executed this Agreement as of the date first written above.

RELATIVE VALUE PARTNERS GROUP, LLC

By: /s/ Catherine Goel

Name: Catherine Goel

Title: COO

VERTICAL CAPITAL INCOME FUND

By: /s/ Michael Cohen

Name: Michael Cohen

Title: President

**CARLYLE GLOBAL CREDIT INVESTMENT
MANAGEMENT L.L.C.**

By: /s/ Justin Plouffe

Name: Justin Plouffe

Title: Managing Director

[Signature Page to Voting, Support and Standstill Agreement]

Schedule A

<u>Shareholder</u>	<u>Covered Shares</u>
Relative Value Partners Group, LLC	1,709,363

SETTLEMENT AND VOTING AND SUPPORT AGREEMENT

VOTING AND SUPPORT AGREEMENT, dated as of January 12, 2023 (this “Agreement”), among the clients of Saba Capital Management, L.P. (“Saba”) listed on Schedule A.1 hereto, each on a several but not joint basis (each, a “Shareholder”), Saba, Carlyle Global Credit Investment Management, L.L.C., a Delaware limited liability company (“Carlyle”), and Vertical Capital Income Fund, a Delaware statutory trust (“VCIF” and, together with each Shareholder, Saba and Carlyle, the “Parties”).

RECITALS

WHEREAS, concurrently herewith, Carlyle and VCIF are entering into that certain Transaction Agreement (the “Transaction Agreement” and attached hereto on Schedule B);

WHEREAS, one of the conditions to the consummation of the Closing (as defined in the Transaction Agreement) is the receipt of the VCIF Shareholder Approval (as defined in the Transaction Agreement);

WHEREAS, each Shareholder is the holder of the number and type of equity interests of VCIF (the “Shares”) set forth on Schedule A.1 hereto (the Shares listed on Schedule A.1, together with any additional Shares or other voting securities of VCIF that such Shareholder holds as of the date hereof or acquires after the date hereof of record or beneficially, the “Covered Shares”);

WHEREAS, as a condition and inducement to each of Carlyle’s and VCIF’s willingness to enter into the Transaction Agreement and to consummate the Contemplated Transactions (as defined in the Transaction Agreement), the Parties are entering into this Agreement; and

WHEREAS, capitalized terms used but not defined herein shall have the respective meanings given to them in the Transaction Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, and intending to be legally bound hereby, the Parties hereby agree as follows:

AGREEMENT

1. Agreement to Vote. Prior to the earlier of the Closing and the terminations of the Transaction Agreement and this Agreement, in each case in accordance with their respective terms (the “Expiration Time”), each Shareholder irrevocably and unconditionally agrees that it shall at any meeting of the shareholders of VCIF (whether or not an adjourned or postponed meeting), however called, and in connection with any written consent of the shareholders of VCIF, however proposed: (a) appear at such meeting or otherwise cause all of the Covered Shares to be counted as present thereat for the purpose of establishing a quorum, and when a written consent is proposed, respond to each request by VCIF for written consent, and (b) vote or consent, or cause to be voted at such meeting or cause such consent to be granted with respect to, all of the Covered Shares (i) in favor of the approval of each of the VCIF Shareholder Approval Matters and any other matters necessary for the consummation of Contemplated Transactions and (ii) against any Competing Proposal and any other action that would reasonably be expected to impede, interfere with, delay, postpone or adversely affect the approval of the VCIF Shareholder Approval Matters.

2. Grant of Proxy. Each Shareholder, solely in the event of a failure by such Shareholder to act in accordance with such Shareholder's obligations pursuant to Section 1, hereby irrevocably (until the Expiration Time) grants to, and appoints, Carlyle, and any individual designated in writing by Carlyle, and each of them individually, as such Shareholder's proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead of such Shareholder, to vote, or grant a consent or approval in respect of, the Covered Shares in a manner consistent with Section 1. Such Shareholder hereby affirms that the irrevocable proxy is coupled with an interest and may under no circumstances be revoked.

3. Limitations on Transfer.

(a) Prior to the satisfaction of the condition set forth in Section 8.1(a) of the Transaction Agreement, each Shareholder shall not Transfer any Covered Shares without the prior written consent of VCIF unless such transfer is to another client of Saba; provided, that such client transferee shall be bound by this Agreement to the same extent as the transferor.

(b) Following the satisfaction of the condition set forth in Section 8.1(a) of the Transaction Agreement, each Shareholder may freely Transfer its Covered Shares; provided, that any Affiliates of such Shareholder to whom Covered Shares are Transferred pursuant to this Section 3(b) (whether initially by such Shareholder or pursuant to successive Transfers by Affiliate transferees) shall be bound by this Agreement to the same extent as the transferor.

(c) Any Transfer or attempted Transfer of any Covered Shares in violation of this Section 3 shall, to the fullest extent permitted by applicable Law, be null and void.

(d) "Transfer" means: (i) any direct or indirect sale, assignment, encumbrance, gift, pledge, hypothecation, disposition or other transfer (by operation of law or otherwise), either voluntary or involuntary, or entry into any contract, option or other arrangement or understanding with respect to any sale, assignment, encumbrance, gift, pledge, hypothecation, disposition or other transfer (by operation of law or otherwise), of any Covered Shares (excluding, for the avoidance of doubt, entry into this Agreement); (ii) the deposit of any Covered Shares into a voting trust, the entry into a voting agreement with respect to such Covered Shares or the grant of any proxy, corporate representative appointment or power of attorney (or other consent or authorization with respect to such Covered Shares), in each case, that is inconsistent with the provisions of this Agreement; or (iii) any agreement or commitment (whether or not in writing) to take any of the actions referred to in the foregoing clauses (i) or (ii).

4. Updates to Covered Shares. Promptly following the acquisition of any Covered Shares or, pursuant to Section 3, the Transfer of any Covered Shares, each Shareholder shall send to VCIF and Carlyle a written notice setting forth the updated number of Covered Shares owned (beneficially or of record) by such Shareholder and its Affiliates.

5. Standstill. Saba and each Shareholder (each, for purposes of this Section 5, a “Standstill Person”) covenants and agrees with VCIF and Carlyle that, from the date hereof through the termination of this Agreement pursuant to Section 8, it will not, and will cause its respective principals, directors, general partners, members, officers, employees, agents (in each case, acting on such Standstill Person’s behalf, and for the avoidance of doubt, excluding the Saba RICs (as defined below)), affiliated persons (as defined in the Investment Company Act and which, for the avoidance of doubt, shall exclude the Saba RICs but shall include (without limitation) any account or other pooled investment vehicle now or in the future managed, advised or sub-advised by Saba or its affiliated persons), the Representatives under such Standstill Person’s control and any other Persons controlled by or under common control with Saba, Saba Capital Management GP, LLC or Boaz R. Weinstein (which shall not include the Saba RICs) (all such Persons, collectively, as to such Standstill Person, the “Standstill Person Entities”), not to, directly or indirectly, alone or in concert with other Persons (including by directing, requesting or suggesting that any other Person take any of the actions set forth below), unless specifically permitted in writing in advance by the respective Carlyle Entity, take any of the actions set forth below with respect to a Carlyle Entity:

(a) effect, seek, offer, engage in, propose (whether publicly or otherwise and whether or not subject to conditions) or cause, participate in or act to, or assist any other Person to effect, seek, engage in, offer or propose (whether publicly or otherwise) or cause, participate in or act to (other than as specifically contemplated by this Agreement):

(i) any “solicitation” of “proxies” or become a “participant” in any such “solicitation” as such terms are defined in Regulation 14A under the Exchange Act, including any otherwise exempt solicitation pursuant to clause (iv) of Rule 14a-1(1)(2) and including any otherwise exempt solicitation pursuant to Rule 14a-2(b), in each case, with respect to securities of a Carlyle Entity (including, without limitation, any solicitation of consents to act by written consent or call a special meeting of shareholders);

(ii) knowingly encourage or advise any other Person or knowingly assist or act to assist any Person in so encouraging or advising any Person with respect to the giving or withholding of any proxy, consent or other authority to vote (other than such encouragement or advice that is with respect to a Carlyle Entity, consistent with the recommendation of such Carlyle Entity’s board or other governing body or such Carlyle Entity’s investment adviser or solely amongst the Standstill Person Entities) with respect to a Carlyle Entity;

(iii) engage, directly or indirectly, in any short sale that derives all or substantially all of its value from a decline in the market price of VCIF or Carlyle Secured Lending, Inc. (for the avoidance of doubt, such Standstill Person and its Affiliates may short-sell broad based indices and Carlyle);

(iv) any (i) tender or exchange offer for securities of a Carlyle Entity, or any merger, consolidation, business combination or acquisition or disposition of assets of a Carlyle Entity, or (ii) recapitalization, restructuring, open-ending, liquidation, dissolution or other similar extraordinary transaction with respect to a Carlyle Entity (it being understood that the foregoing shall not restrict any Standstill Person from tendering securities of a Carlyle Entity, receiving payment for securities of a Carlyle Entity or otherwise participating in any transaction contemplated in this Section 5(a)(iv) in a manner on the same basis as other passive equityholders of the applicable Carlyle Entity or from participating in a manner in any such transaction that has been approved by the applicable Carlyle Entity's board or other governing body, subject to the terms of this Agreement);

(b) form, join or in any way participate in any "group" (within the meaning of Section 13(d)(3) of the Exchange Act and Rule 13d-5(b)(1) thereunder) (other than a group that consists solely of members of the Standstill Person Entities and/or Saba RICs) with respect to a Carlyle Entity;

(c) deposit any securities of a Carlyle Entity in any voting trust or subject any securities of a Carlyle Entity to any arrangement or agreement with respect to the voting of the securities of a Carlyle Entity, as applicable, including, without limitation, lend any securities of such Carlyle Entity to any Person for the purpose of allowing such Person to vote such securities in connection with any shareholder vote or consent of such Carlyle Entity, as applicable, or to sell such securities, other than any such voting trust, arrangement or agreement solely among the members of such Standstill Person and its Affiliates;

(d) seek, alone or in concert with others, (i) election or appointment to, or representation on, the governing body of a Carlyle Entity, or nominate or propose the nomination of, or recommend the nomination of, any candidate to the board or other governing body of a Carlyle Entity, (ii) the removal or resignation of any member of the board or other governing body of a Carlyle Entity, (iii) the removal or replacement of Carlyle or any of its Affiliates as the investment adviser to VCIF or any other Person as the investment adviser to a Carlyle Entity, (iv) the alteration, modification, or termination of the Investment Advisory Agreement or an investment advisory (or similar) agreement of a Carlyle Entity, or (v) to knowingly encourage any such actions in clauses (i) through (iv);

(e) make any proposal for consideration by shareholders at any annual or special meeting of shareholders of a Carlyle Entity (pursuant to Rule 14a-8 under the Exchange Act or otherwise), or take any action (other than in accordance with this [Section 5](#)) with respect to any shareholder proposal or written consent in a manner that is not supported by the VCIF Board or the board or other governing body of a Carlyle Entity, as applicable;

(f) make a request for a shareholder list or other books and records of a Carlyle Entity under Delaware law or any other statutory or regulatory provision;

(g) seek to control or publicly influence a Carlyle Entity or the board or other governing body, the Carlyle Entity's investment adviser or the policies of the Carlyle Entity;

(h) institute, solicit, knowingly assist or join any litigation, arbitration or other proceeding against or involving any Carlyle Entity or any of the current or former directors, trustees or officers (including derivative actions) of any Carlyle Entity; provided, however, that, for the avoidance of doubt, the foregoing shall not prevent a Standstill Person from (A) bringing litigation to enforce the provisions of this Agreement or the Transaction Agreement, (B) making counterclaims with respect to any proceeding initiated by, or on behalf of, a Carlyle Entity against a Standstill Person, (C) being included as a passive member within a class of stockholders in a class-action lawsuit, and receiving compensation as a passive member of such class, or (D) responding to or complying with a validly issued legal process;

(i) make any public proposal with respect to (i) any change in the number or term of directors or the filling of any vacancies on the board or other governing body of a Carlyle Entity, (ii) any change in the capitalization, share purchase program, dividend policy or distribution policy of a Carlyle Entity, (iii) any other material change in the management, business or corporate structure of a Carlyle Entity, or (iv) any waiver, amendment or modification to the Organizational Documents or the organizational documents of a Carlyle Entity;

(j) enter into any negotiations, arrangements or understandings with any Person with respect to any of the foregoing, or advise, knowingly assist or knowingly encourage others to take any action with respect to any of the foregoing; or

(k) publicly request (x) a Carlyle Entity or the boards or other governing bodies of a Carlyle Entity or any of their respective Representatives amend or waive any provision of this Section 5 (including this sentence) or (y) the governing bodies of any of the Carlyle Entities to specifically invite the Standstill Person Entities to take any of the actions prohibited by this Section 5.

Nothing in this Section 5 shall be deemed to prohibit the Standstill Person Entities from communicating privately with the directors, officers, and advisors of a Carlyle Entity (including Carlyle) so long as such private communications would not be reasonably expected to trigger public disclosure obligations for Saba, any Shareholder, Carlyle or any Carlyle Entity.

For the avoidance of doubt, clients of Saba that are investment companies registered under the Investment Company Act of 1940, as amended (the “Saba RICs”) are not parties to, are not restricted by and are not governed by, the terms of this Agreement.

For purposes of this Agreement, “Carlyle Entity” shall mean: (i) VCIF, (ii) The Carlyle Group Inc. (Ticker: CG), (iii) Carlyle Secured Lending, Inc., (iv) Carlyle Tactical Private Credit Fund, (v) Carlyle Credit Solutions, Inc., (vi) Carlyle Secured Lending III and (vii) any closed-end fund or business development company formed by The Carlyle Group Inc. or any of its Affiliates between the date of this Agreement and the Termination Date (as defined below). For the avoidance of doubt, the term Carlyle Entity shall not include such entities in existence as of the date of this Agreement that are managed or advised by investment advisors other than Carlyle or any of its Affiliates and that may, after the date of this Agreement, come into the possession of or under the management or advisory purview of The Carlyle Group Inc. or any of its Affiliates.

6. Agreement to Purchase Shares Not Purchased in the Tender Offer. Each Shareholder shall tender all of its Covered Shares in the Tender Offer. Shares held by clients of Saba after the Tender Offer (all such shares, the “Excess Shares”), shall be purchased by Carlyle, or Carlyle shall cause one of its Affiliates (provided such Affiliate is not VCIF) to purchase, and Saba shall sell to Carlyle or such Affiliate, as applicable, the Excess Shares as follows:

(a) the purchase of the Excess Shares shall close on the 10th Business Day following the closing of the Tender Offer;

(b) each Excess Share shall be purchased at the same purchase price per-share as paid in the Tender Offer; and

(c) Carlyle and each Saba client shall execute binding and definitive documents following the closing of the Tender Offer providing for the purchase of the Excess Shares, which shall be on terms and conditions set forth in Exhibit A hereto.

The obligation of Carlyle to purchase Excess Shares pursuant to this Section 6 shall apply only to the total number of shares owned by clients of Saba that is listed on Schedule A.2 as owned by the clients on the date hereof, and shall not apply to any other shares (whether acquired after the date hereof or otherwise).

7. No Inconsistent Agreements. Each Shareholder hereby represents, warrants, covenants and agrees that, except as contemplated by this Agreement, it (a) has not entered into, and shall not enter into at any time prior to the termination of this Agreement pursuant to Section 8, any voting agreement, voting trust or other agreement that directly or indirectly addresses voting with respect to any Covered Shares and (b) has not granted, and shall not grant at any time prior to the termination of this Agreement pursuant to Section 8, a proxy or power of attorney with respect to any Covered Shares, in either case, which is inconsistent with this Agreement. If any such inconsistent agreement or proxy has been granted by a Shareholder, each Shareholder hereby terminates such agreement or proxy in full, and covenants to take all actions reasonably requested by Carlyle or VCIF in furtherance of such termination.

8. Termination. This Agreement shall terminate and have no force and effect upon the earlier to occur of (a)(i) the termination of the Transaction Agreement in accordance with its terms without the Closing occurring or (ii) the amendment of the Transaction Agreement in accordance with its terms and such amendment has a material and adverse impact on each Shareholder, (b) with respect to any individual Shareholder, such Shareholder no longer holding any Covered Shares (so long as such Covered Shares were disposed of in compliance with the terms of this Agreement), (c) the Outside Date (as the same may be extended pursuant to Section 9.1(c) of the Transaction Agreement) passing without the Closing having occurred, (d) the failure to purchase the shares in compliance with Section 6 of this Agreement and (e) the date that is two years after the Closing, should the Closing occur (such date in (a) through (e), the "Termination Date"); provided, that (i) this Section 8 and Sections 12 through 26 shall survive any such termination and (ii) any such termination shall not relieve any Party from any liability for its pre-termination breach of this Agreement; provided, further, that, notwithstanding anything to the contrary in this Agreement, if the Closing, the Tender Offer and Excess Shares purchase all occur pursuant to the terms of the Transaction Agreement and this Agreement, Section 5 shall survive any such termination with respect to each Standstill Person Entity until the date that is two years after the Closing. VCIF agrees to promptly provide any amendments to the Transaction Agreement (whether written or otherwise) to each Shareholder.

9. **Public Announcement.** The joint press releases being issued by Saba, Carlyle and VCIF in connection with the execution of the Transaction Agreement are set forth on Exhibit B (the “Press Release”). No party hereto shall make any public statement regarding the Standstill Persons or this Agreement that is inconsistent with the Press Release; provided, however, that nothing in this Agreement shall limit or prevent (a) any party hereto from taking any action required pursuant to applicable Law or by any governmental or regulatory authority (except to the extent such requirement arose by discretionary acts by any party), including without limitation any statements, filings, notices or announcements made in the Proxy Statement or in the context of an issuer reorganization conducted pursuant to a registration statement on Form N-14, and (b) any party from making any factual statement that is required in any compelled testimony or production of information, either by legal process, by subpoena or as part of a response to a request for information from any governmental authority with jurisdiction over such party or as otherwise legally required and (c) any party from communicating privately with their respective investors, prospective investors and governance boards regarding the terms of this Agreement.

10. **Representations and Warranties of each Shareholder.** Each Shareholder hereby represents and warrants to Carlyle and VCIF as follows:

(a) Schedule A.1 lists all shares of capital stock and other equity interests owned of record or beneficially by each Shareholder in VCIF, designating any such shares or other equity interests that are restricted or otherwise subject to vesting requirements. Schedule A.1 lists all options, warrants and other securities convertible into or exercisable or exchangeable for shares of capital stock and other equity interests in VCIF owned of record or beneficially by each Shareholder. Except as set forth on Schedule A.1, each Shareholder does not own of record or beneficially (i) any voting securities or other equity interests in VCIF or any securities convertible into or exercisable or exchangeable for any such voting securities or other equity interests or (ii) any derivative securities or contracts the value of which are directly or indirectly tied to or derived from VCIF.

(b) Other than as contemplated by this Agreement, (i) each Shareholder is the holder of, and has good and valid title to, all of the Covered Shares, free and clear of all Liens, (ii) each Shareholder has sole voting power, sole dispositive power and sole power to agree to all of the matters set forth in this Agreement, in each case with respect to all of such Covered Shares, with no limitations, qualifications or restrictions on such rights, (iii) such Covered Shares are not subject to any voting trust agreement or other contract to which any Shareholder is a party restricting or otherwise relating to the voting or Transfer of such Covered Shares and (iv) each Shareholder has not appointed or granted any proxy or power of attorney that is still in effect with respect to such Covered Shares.

(c) Each Shareholder has full legal power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement by a Shareholder and the consummation by such Shareholder of the transactions contemplated hereby have been duly and validly authorized by all requisite corporate action on the part of such Shareholder and no other actions or proceedings on the part of such Shareholder are necessary to authorize the execution and delivery by such Shareholder of this Agreement, the performance by such Shareholder of its obligations hereunder or the

consummation by such Shareholder of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by each Shareholder and, assuming due and valid authorization, execution and delivery by the other Parties, constitutes a legal, valid and binding obligation of each Shareholder, enforceable against such Shareholder in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(d) Except for the applicable requirements of the Exchange Act, (i) no filing with, and no permit, authorization, consent or approval of, any Governmental Entity is necessary on the part of any Shareholder for the execution, delivery and performance of this Agreement by each Shareholder or the consummation by each Shareholder of the transactions contemplated hereby and (ii) neither the execution, delivery or performance of this Agreement by each Shareholder nor the consummation by each Shareholder of the transactions contemplated hereby nor compliance by each Shareholder with any of the provisions hereof will (A) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any property or asset of any Shareholder pursuant to, any contract to which such Shareholder is a party or by which such Shareholder or any property or asset of such Shareholder is bound or affected or (B) violate any law applicable to any Shareholder or any of such Shareholder's properties or assets except, for breaches, violations or defaults that would not, individually or in the aggregate, materially impair the ability of such Shareholder to perform its obligations hereunder on a timely basis.

(e) There is no claim pending against a Shareholder or, to the knowledge of each Shareholder, any other Person or, to the knowledge of each Shareholder, threatened against such Shareholder or any other Person that restricts or prohibits (or, if successful, would restrict or prohibit) the exercise by any Party of its rights under this Agreement or the performance by any Party of its obligations under this Agreement on a timely basis.

(f) Each Shareholder understands and acknowledges that each of Carlyle and VCIF is entering into the Transaction Agreement in reliance upon each Shareholder's execution and delivery of this Agreement and the representations, warranties, covenants and agreements of each Shareholder contained herein and would not enter into the Transaction Agreement if each Shareholder did not enter into this Agreement.

11. Representations and Warranties of Carlyle and VCIF. Solely on its own behalf and only on a several and not joint capacity, each of Carlyle and VCIF (each, for purposes of this Section 11, a "Non-Shareholder Party") hereby represents and warrants to each Shareholder as follows:

(a) The Non-Shareholder Party has full legal power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement by the Non-Shareholder Party and the consummation by the Non-Shareholder Party of the transactions contemplated hereby have been duly and validly authorized by all requisite corporate action on the part of the Non-Shareholder Party and no other actions or proceedings on the part of the Non-Shareholder Party are necessary to authorize the

execution and delivery by the Non-Shareholder Party of this Agreement, the performance by the Non-Shareholder Party of its obligations hereunder or the consummation by the Non-Shareholder Party of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Non-Shareholder Party and, assuming due and valid authorization, execution and delivery by the other Parties, constitutes a legal, valid and binding obligation of the Non-Shareholder Party, enforceable against the Non-Shareholder Party in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(b) Except for the applicable requirements of the Exchange Act, (i) no filing with, and no permit, authorization, consent or approval of, any Governmental Entity is necessary on the part of the Non-Shareholder Party for the execution, delivery and performance of this Agreement by the Non-Shareholder Party or the consummation by the Non-Shareholder Party of the transactions contemplated hereby and (ii) neither the execution, delivery or performance of this Agreement by the Non-Shareholder Party nor the consummation by the Non-Shareholder Party of the transactions contemplated hereby nor compliance by the Non-Shareholder Party with any of the provisions hereof will (A) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any property or asset of the Non-Shareholder Party pursuant to, any contract to which the Non-Shareholder Party is a party or by which the Non-Shareholder Party or any property or asset of the Non-Shareholder Party is bound or affected or (B) violate any law applicable to the Non-Shareholder Party or any of the Non-Shareholder Party's properties or assets except, for breaches, violations or defaults that would not, individually or in the aggregate, materially impair the ability of the Non-Shareholder Party to perform its obligations hereunder on a timely basis.

(c) There is no claim pending against the Non-Shareholder Party or, to the knowledge of the Non-Shareholder Party, any other Person or, to the knowledge of the Non-Shareholder Party, threatened against the Non-Shareholder Party or any other Person that restricts or prohibits (or, if successful, would restrict or prohibit) the exercise by any Party of its rights under this Agreement or the performance by any Party of its obligations under this Agreement on a timely basis.

12. Disclosure. Subject to Section 9, each Shareholder hereby authorizes each of Carlyle and VCIF to publish and disclose in any announcement or disclosure each Shareholder's identity and ownership of the Covered Shares and the nature of each Shareholder's obligations under this Agreement, and to disclose and file a copy of this Agreement.

13. Amendment or Supplement. This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of each Party.

14. Waiver. No failure or delay of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties hereunder are cumulative and are not exclusive of any rights or remedies which they would otherwise have hereunder. Any agreement on the part of a Party to any such waiver shall be valid only if set forth in a written instrument executed and delivered by such Party or by a duly authorized officer on behalf of such Party.

15. Interpretation. When a reference is made in this Agreement to a Section, paragraph, clause or Schedule, such reference shall be to a Section, paragraph, clause or Schedule of this Agreement unless otherwise indicated. The headings contained in this Agreement are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender as the circumstances require, and in the singular or plural as the circumstances require. The word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” unless otherwise specified. The words “hereof,” “hereto,” “hereby,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word “or” is not exclusive. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” References in this Agreement to “vote”, “voting”, “voted” and likewise shall refer to shares being voted or otherwise tabulated in any manner possible, whether in person at a meeting, by written consent, by proxy or otherwise. A Person shall be deemed the “beneficial” owner of, shall be deemed to have “beneficial” ownership of, and shall be deemed to “beneficially” own any securities which such Person or any of such Person’s Affiliates (a) beneficially owns as determined pursuant to Rule 13d-3 under the Exchange Act as in effect on the date of this Agreement, (b) has the right to acquire (whether such right is exercisable immediately or only after the passage of time), or (c) has the right to vote or dispose of, directly or indirectly. Any agreement, instrument or law defined or referred to herein means such agreement, instrument or law as from time to time amended, modified or supplemented, unless otherwise specifically indicated. References to any law include references to any associated rules, regulations and official guidance with respect thereto. References to a Person are also to its predecessors, successors and assigns. Unless otherwise specifically indicated, all references to “dollars” and “\$” are references to the lawful money of the United States of America. References to “days” mean calendar days unless otherwise specified. Each of the Parties acknowledges that it has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement and, accordingly, any rule of law or any legal doctrine that would require interpretation of any claimed ambiguities in this Agreement against the drafting Party has no application and is expressly waived.

16. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) on the date of service or delivery if served personally on the Party to whom notice is to be given, (ii) on the day after delivery to Federal Express or similar overnight courier to the Party as follows or (iii) on the date sent by e-mail of a “portable document format” (.pdf) document (without receipt of a delivery failure message):

(i) If to the Shareholders, to:

Saba Capital Management, LP
405 Lexington Avenue, 58th Floor
New York, NY 10174
Attention: Michael D'Angelo
e-mail: mdangelo@sabacapital.com

(ii) If to Carlyle or, after the Closing, to VCIF, to:

Carlyle Global Credit Investment Management L.L.C.
One Vanderbilt Avenue, Suite 3400
New York, NY 10017
Attention: Lauren Basmadjian
e-mail: lauren.basmadjian@carlyle.com
Attention: Brian Marcus
e-mail: brian.marcus@carlyle.com

with copies (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
900 G Street NW
Washington, DC 20001
Attention: Jonathan L. Corsico, Esq.
e-mail: jonathan.corsico@stblaw.com
Attention: Rajib Chanda, Esq.
e-mail: rajib.chanda@stblaw.com
Attention: Christopher Healey, Esq.
e-mail: christopher.healey@stblaw.com

(iii) if to VCIF (prior to the Closing), to:

Vertical Capital Income Fund
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246
Attention: Michael D. Cohen
e-mail: mcohen@behringermail.com

with copies (which shall not constitute notice) to:

Thompson Hine LLP
41 South High Street, Suite 1700
Columbus, OH 43215
Attention: JoAnn Strasser, Esq.
e-mail: joann.strasser@thompsonhine.com

17. Entire Agreement. This Agreement and the Transaction Agreement (including the Exhibits and Disclosure Schedules thereto) constitute the entire agreement and understanding between the Parties with respect to the subject matter hereof, and supersede all prior agreements, arrangements, communications and understandings (whether written or oral) between the Parties with respect to the subject matter hereof.

18. No Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the Parties and their respective successors and permitted assigns any legal or equitable right, benefit or remedy of any nature under or by reason of this Agreement.

19. Governing Law. This Agreement, and all legal proceedings (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement shall be governed by and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

20. Submission to Jurisdiction. Each of the Parties irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement brought by any Party or its Affiliates against any other Party or its Affiliates shall be brought and determined exclusively in the Court of Chancery of the State of Delaware, provided that if jurisdiction is not then available in the Court of Chancery of the State of Delaware, then any such legal action or proceeding shall be brought exclusively in any federal court located in the State of Delaware. Each of the Parties hereby irrevocably submits to the jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby. Each of the Parties agrees not to commence any action, suit or proceeding relating thereto except in the courts described above in Delaware, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Delaware. Each of the Parties further agrees that notice as provided herein shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Each of the Parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby (a) any claim that it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (i) the suit, action or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

21. Assignment; Successors. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise, by any Party without the prior written consent of the other Parties, and any such assignment without such prior written consent shall be null and void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns.

22. Enforcement. The Parties agree that irreparable damage, for which monetary damages (even if available) would not be an adequate remedy, would occur if the Parties do not perform the provisions of this Agreement in accordance with its specified terms or otherwise breach such provisions. Accordingly, the Parties acknowledge and agree that the Parties shall be entitled to an injunction, specific performance or other equitable relief to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity. Each of the Parties agrees that it shall not oppose the granting of an injunction, specific performance or other equitable relief on the basis that any other Party has an adequate remedy at law or that any award of an injunction, specific performance or other equitable relief is not an appropriate remedy for any reason at law or in equity. Each Party entitled to (i) an injunction or injunctions to prevent breaches or threatened breaches of this Agreement, (ii) enforce specifically the terms and provisions of this Agreement or (iii) other equitable relief, in each case, shall not be required to show proof of actual damages or to provide any bond or other security in connection with any such remedy.

23. Severability. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as either the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party or such Party waives its rights under this Section with respect thereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

24. Waiver of Jury Trial. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT THE PARTIES MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

25. Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to each other Party. Delivery of an executed counterpart of this Agreement by facsimile or other electronic image scan transmission shall be effective as delivery of an original counterpart hereof.

26. Saba Matters. Saba hereby represents and warrants to each of VCIF and Carlyle that it has full legal and contractual power and authority to execute and deliver this Agreement on behalf of each Shareholder and to cause each Shareholder (and each Shareholder's direct and indirect transferees, as contemplated by Sections 3(a) and 3(b)) to comply with its obligations hereunder, and Saba hereby agrees to cause each Shareholder (and each Shareholder's direct and indirect transferees, as contemplated by Sections 3(a) and 3(b)) to comply with its obligations hereunder.

[The remainder of this page is intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, each of the Parties has executed or caused to be executed this Agreement as of the date first written above.

SABA CAPITAL MANAGEMENT, LP, solely acting in its capacity as investment adviser on behalf of its clients set forth on Schedule A.1, each on a several but not joint basis

By: /s/ Michael D'Angelo

Name: Michael D'Angelo

Title: General Counsel

VERTICAL CAPITAL INCOME FUND

By: /s/ Michael Cohen

Name: Michael Cohen

Title: President

**CARLYLE GLOBAL CREDIT INVESTMENT
MANAGEMENT L.L.C.**

By: /s/ Justin Plouffe

Name: Justin Plouffe

Title: Managing Director

[Signature Page to Voting, Support and Standstill Agreement]

Exhibit A

SECURITIES PURCHASE AGREEMENT dated as of [_], 2023 (this “**Agreement**”) between Saba Capital Management, L.P. a Delaware limited partnership (the “**Seller**”) and **[BUYER]**, a **[JURISDICTION]** **[TYPE OF ENTITY]** (the “**Purchaser**”).

WHEREAS, Carlyle Global Credit Investment Management, L.L.C., a Delaware limited liability company and an affiliate of the Purchaser (“**CGCIM**”), and Vertical Capital Income Fund, a Delaware statutory trust (the “**Company**”), have entered into that certain Transaction Agreement, dated as of January 12, 2023 (the “**Transaction Agreement**”).

WHEREAS, as a condition and inducement to each of CGCIM’s and VCIF’s willingness to enter into the Transaction Agreement and to consummate the Contemplated Transactions (as defined in the Transaction Agreement), the Seller and CGCIM entered into a Settlement and Voting and Support Agreement, dated as of January 12, 2023 (the “**Settlement Agreement**”) whereby CGCIM agreed to purchase (or cause one of its affiliates to purchase) from certain funds and accounts for which the Seller serves as an investment adviser (collectively, the “**Seller Accounts**”) all of the excess shares then beneficially owned by the Seller Accounts (the “**Excess Shares**”) after the Tender Offer (as defined in the Settlement Agreement).

WHEREAS, the Seller is the beneficial owner of the Excess Shares by virtue of its position as investment adviser to each of the Seller Accounts.

WHEREAS, the Purchaser seeks to purchase from the Seller Accounts, and the Seller seeks to cause the Seller Accounts to sell to the Purchaser, the Excess Shares, subject to adjustment for stock splits, recapitalizations and stock dividends and other similar transactions relating to the Excess Shares occurring after the date hereof, in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the premises and mutual benefits representations, warranties, conditions, covenants and agreements contained herein, the parties hereto hereby agree as set forth below.

ARTICLE I

PURCHASE AND SALE OF THE EXCESS SHARES

1.1 Purchase and Sale of Excess Shares.

Subject to the terms and conditions of this Agreement, on the date that is ten business days following the closing of the Tender Offer (the “**Closing**” and, such date, “**Closing Date**”), the Seller shall cause the Seller Accounts to sell, convey, assign and deliver to the Purchaser, and the Purchaser shall purchase from the Seller Accounts, the Excess Shares and any and all rights and benefits incident to the ownership thereof (including, without limitation, accrued and unpaid dividends thereon) for a purchase price per share equal to the same purchase price per share as paid in the Tender Offer (subject to adjustment for stock splits, recapitalizations and stock dividends and other similar transactions relating to the Excess Shares occurring after the date hereof) (the aggregate purchase price to be paid by the Purchaser to the Seller Accounts at the Closing, the “**Purchase Price**”), free and clear of all Claims (as defined below).

1.2 The Closing.

The Closing shall occur after notification of satisfaction or waiver of the conditions to the closing set forth in Sections 4.1 and 4.2 below and shall occur remotely by electronic transfer of Closing documentation. All actions taken at the Closing shall be deemed to have occurred simultaneously.

ARTICLE II REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller represents and warrants to the Purchaser as of the date hereof as set forth below in this Article II.

2.1 Organization

The Seller is an entity duly organized and validly existing under the laws of the jurisdiction of its formation.

2.2 Title to Excess Shares.

The Seller is the beneficial owner of the Excess Shares to be sold by it pursuant to this Agreement and beneficially owns the Excess Shares free from all taxes, liens, claims, encumbrances, charges, security interests, pledges, escrows, lock-up arrangements and restrictions on transfer (except for restrictions or limitations on transfer imposed by applicable federal or state securities laws) (“**Claims**”). The Seller, as investment manager to the Seller Accounts, represents that such Seller Accounts have good and valid title to the Excess Shares, free and clear of all Claims. Other than this Agreement, there are no outstanding rights, options, subscriptions or other agreements or commitments (oral or written) by which the Seller or any Seller Account is bound relating to any sale or transfer of the Excess Shares, and, other than this Agreement, the Excess Shares are not subject to any other purchase agreement, buy/sell agreement, proxy, voting agreement, voting trust agreement, right of first refusal, redemption or any other similar agreement or lock-up or other restriction on their transfer or sale or on the ability of the Purchaser to sell or transfer the Excess Shares. Delivery to the Purchaser of the Excess Shares purchased by the Purchaser will (i) pass good and marketable title to the Excess Shares to the Purchaser, free and clear of all Claims (assuming that the Purchaser is a bona fide purchaser within the meaning of Section 8-302 of the New York Uniform Commercial Code regardless whether such section is applicable), and (ii) convey, free and clear of all Claims, any and all rights and benefits incident to the ownership of such Excess Shares.

2.3 Authority.

The Seller has all requisite power and authority to execute and deliver this Agreement and to carry out and perform all of its obligations under the terms of this Agreement, including, without limitation, the full power and authority to cause the Seller Accounts to sell and transfer the Excess Shares and that the Seller Accounts have the full power and authority to sell and transfer the Excess Shares. This Agreement has been duly and validly authorized, executed and delivered on behalf of the Seller, and this Agreement constitutes the legal, valid and binding obligation of the Seller enforceable against the Seller in accordance with its terms, except as such enforceability may be limited by general principles of equity or to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors’ rights and remedies.

2.4 Accredited Investor Status.

The Seller is an “accredited investor” as that term is defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the “Securities Act”).

2.5 Noncontravention.

The execution, delivery and performance by the Seller of this Agreement and the consummation by the Seller of the transactions contemplated hereby will not (a) result in a violation of the organizational documents of the Seller or any Seller Account, (b) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Seller or any Seller Account is a party, or (c) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to the Seller or any Seller Account, except in the case of clauses (b) and (c) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Seller to perform its obligations hereunder.

2.6 Consents.

No consent, approval, permit, order, notification or authorization of, or any exemption from registration, declaration or filing with, any person (governmental or private) is required in connection with the execution, delivery and performance by the Seller of this Agreement or the consummation by the Seller of the transactions contemplated hereby.

2.7 Seller Status.

The Seller (a) is a sophisticated person with respect to the sale of the Excess Shares; (b) has adequate information concerning the business and financial condition of the Company to make an informed decision regarding the sale of the Excess Shares; and (c) has independently and without reliance upon the Purchaser, and based on such information as the Seller has deemed appropriate, made its own analysis and decision to enter into this Agreement, except that the Seller has relied upon the Purchaser’s express representations, warranties and covenants in this Agreement and would not enter into this Agreement in the absence of such representations, warranties and covenants. The Seller acknowledges that the Purchaser has not given the Seller any investment advice, credit information or opinion on whether the sale of the Excess Shares is prudent.

2.8 Absence of Litigation.

There is no action, suit, claim, proceeding, inquiry or investigation before or by any court, public board, government agency or self-regulatory organization or body pending or, to the knowledge of the Seller, threatened against or affecting the Seller or any Seller Account that could reasonably be expected to have a material adverse effect on the ability of the Seller to perform its obligations hereunder.

2.9 No Brokers.

No placement agent, financial advisor or broker has been engaged by the Seller or any Seller Account in connection with the offer or sale of the Excess Shares. Neither the Seller nor any Seller Account has taken any action that would give rise to any claim by any person for brokerage commissions, finder's fees or similar payments relating to this Agreement or the transactions contemplated hereby.

2.10 No General Solicitation.

The Seller did not offer or sell the Excess Shares by any form of general solicitation or general advertising.

**ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER**

The Purchaser represents and warrants to the Seller as of the date hereof as set forth below in this Article III.

3.1 Organization

The Purchaser is an entity duly organized and validly existing under the laws of the jurisdiction of its formation.

3.2 Authority.

The Purchaser has all requisite power and authority execute and deliver this Agreement and to carry out and perform all of its obligations under the terms of this Agreement, including, without limitation, the full power and authority to purchase the Excess Shares. This Agreement has been duly and validly authorized, executed and delivered on behalf of the Purchaser, and this Agreement constitutes the legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms, except as such enforceability may be limited by general principles of equity or to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

3.3 Accredited Investor Status.

The Purchaser is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D under the Securities Act.

3.4 Noncontravention.

The execution, delivery and performance by the Purchaser of this Agreement and the consummation by the Purchaser of the transactions contemplated hereby will not (a) result in a violation of the organizational documents of the Purchaser, (b) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Purchaser is a party, or (c) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to the Purchaser, except in the case of clauses (b) and (c) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Purchaser to perform its obligations hereunder.

3.5 Purchaser Status.

The Purchaser (a) is a sophisticated person with respect to the purchase of the Excess Shares; (b) has had the opportunity to ask questions of and receive answers from representatives of the Seller, the Company and each of their respective officers, directors, employees and agents concerning the Company in order for the Purchaser to make an informed decision with respect to its investment in the Excess Shares; (c) has adequate information concerning the business and financial condition of the Company to make an informed decision regarding the purchase of the Excess Shares; (d) is able to bear the economic risk associated with the purchase of the Excess Shares, has such knowledge and experience, and has undertaken transactions regarding investments of similar nature, so as to be aware of the risks and uncertainties inherent in the purchase of the Excess Shares; and (e) has independently and without reliance upon the Seller, and based on such information as the Purchaser has deemed appropriate, made its own analysis and decision to enter into this Agreement, except that the Purchaser has relied upon the Seller's express representations, warranties and covenants in this Agreement and would not enter into this Agreement in the absence of such representations, warranties and covenants. The Purchaser acknowledges that the Seller has not given the Purchaser any investment advice, credit information or opinion on whether the purchase of the Excess Shares is prudent. The Purchaser is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D under the Securities Act. The Purchaser acknowledges and agrees that the Excess Shares have not been registered for sale or resale under the Securities Act and are being transferred under this Agreement pursuant to an exemption from the registration requirements of the Securities Act.

3.6 Absence of Litigation.

There is no action, suit, claim, proceeding, inquiry or investigation before or by any court, public board, government agency or self-regulatory organization or body pending or, to the knowledge of the Purchaser, threatened against or affecting the Purchaser that could reasonably be expected to have a material adverse effect on the ability of the Purchaser to perform its obligations hereunder.

3.7 No Brokers.

The Purchaser has not taken any action that would give rise to any claim by any person for brokerage commissions, finder's fees or similar payments relating to this Agreement or the transactions contemplated hereby.

3.8 Material Nonpublic Information; Investment Intent.

The Purchaser understands and acknowledges that the Seller may have confidential and/or material non-public information with respect to the Company and the financial condition of the Company (the “**Information**”). The Purchaser further understands and acknowledges that the Information might be material to the Seller’s decision-making in connection with the transaction contemplated by this Agreement. The Purchaser is acquiring the Excess Shares for its own account solely for the purpose of investment and without a view to any resale or other distribution, and does not have a present arrangement to effect any distribution of the Excess Shares to or through any person or entity in violation of applicable securities laws; provided, however, by making the representations herein, the Purchaser does not agree, or make any representation or warranty, to hold any of the Excess Shares for any minimum or other specific term and reserves the right to dispose of the Excess Shares at any time in accordance with or pursuant to a registration statement or an exemption from registration under the Securities Act. The Purchaser expressly releases the Seller, its affiliates and each of their respective officers, directors, employees, agents and controlling persons from any and all liabilities arising from their respective possession or use of the Information in connection with the transactions contemplated by this Agreement, and the Purchaser agrees to make no claim against the Seller, its affiliates and its respective officers, directors, employees, shareholders, partners, agents, representatives or affiliates with respect to such transactions, relating to its respective possession or use of the Information in connection with such transactions; provided, that the foregoing shall not limit any of the Purchaser’s rights under the Settlement Agreement.

ARTICLE IV CONDITIONS TO CLOSING

4.1 Conditions to the Seller’s Obligation to Sell.

The obligation of the Seller hereunder to cause the Seller Accounts to sell the Excess Shares to the Purchaser on the Closing Date is subject to the satisfaction, on or before the Closing Date, of each of the following conditions, provided, that these conditions are for the Seller’s sole benefit and may be waived by the Seller at any time in its sole discretion by providing the Purchaser with prior written notice thereof:

(a) The Purchaser shall have executed and delivered this Agreement to the Seller.

(b) Contemporaneously with the Closing, the Purchaser shall have delivered the Purchase Price with respect to the Excess Shares being purchased in the Closing to the Seller by wire transfer of immediately available funds pursuant to the written wire instructions provided by the Seller.

(c) The representations and warranties of the Purchaser shall be true and correct in all respects as of the date when made and as of the Closing Date as though made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specified date), and the Purchaser shall have performed, satisfied and complied in all respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Purchaser at or prior to the Closing Date.

4.2 Conditions to the Purchaser's Obligation to Purchase.

The obligation of the Purchaser hereunder to purchase the Excess Shares on the Closing Date is subject to the satisfaction, on or before the Closing Date, of each of the following conditions, provided, that these conditions are for the Purchaser's sole benefit and may be waived by the Purchaser at any time in its sole discretion by providing the Seller with prior written notice thereof:

(a) The Seller shall have executed and delivered this Agreement to the Purchaser.

(b) The representations and warranties of the Seller shall be true and correct in all respects as of the date when made and as of the Closing Date as though made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specified date), and the Seller shall have performed, satisfied and complied in all respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Seller at or prior to the Closing Date.

(c) The Seller shall have complied with the first sentence of Section 6 of the Settlement Agreement.

ARTICLE V COVENANTS

5.1 Delivery of Excess Shares.

The Seller shall cause the Excess Shares being purchased in the Closing to be delivered as soon as practicable following the Closing but in no event later than five (5) business days following the Closing to the Company along with all transfer documents reasonably requested by the Company to enable the Company to register the Excess Shares in the denominations and registered in the names requested by the Purchaser.

5.2 Fees.

Each party hereto shall pay its own legal fees and expenses in connection with the transactions contemplated hereby.

5.3 Best Efforts.

Each party shall use its best efforts timely to satisfy each of the covenants and conditions to be satisfied by it as provided in Articles IV and V of this Agreement.

5.4 Further Assurances.

Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

**ARTICLE VI
MISCELLANEOUS PROVISIONS**

6.1 Governing Law; Jurisdiction; Jury Trial.

All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR THE TRANSACTION CONTEMPLATED HEREBY.**

6.2 Headings.

The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

6.3 Severability.

If any provision of this Agreement is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Agreement so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

6.4 Entire Agreement; Amendments.

This Agreement supersedes all other prior oral or written agreements among the Purchaser and the Seller, their affiliates and persons acting on their behalf solely with respect to the matters discussed herein, and this Agreement and the instruments referenced herein, together with the Settlement Agreement, contain the entire agreement and understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Seller nor the Purchaser makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be amended other than by an instrument in writing signed by the Seller and the Purchaser. No provision hereof may be waived other than by an instrument in writing signed by the party against whom enforcement is sought.

6.5 Notices.

Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (a) upon receipt, when delivered personally; (b) when sent, if sent by e-mail (provided that such sent e-mail is kept on file (whether electronically or otherwise) by the sending party and the sending party does not receive an automatically generated message from the recipient's e-mail server that such e-mail could not be delivered to such recipient); or (c) one business day after deposit with an overnight courier service, in each case properly addressed to the party to receive the same. The addresses for such communications shall be:

If to the Purchaser:

[]
One Vanderbilt Avenue, Suite 3400
New York, NY 10017
E-Mail: lauren.basmadjian@carlyle.com
Attention: Lauren Basmadjian
E-Mail: brian.marcus@carlyle.com
Attention: Brian Marcus

with a copy to (for information purposes only):

Simpson Thacher & Bartlett LLP
900 G Street NW
Washington, DC 20001
E-Mail: jonathan.corsico@stblaw.com
Attention: Jonathan L. Corsico, Esq.
E-Mail: rajib.chanda@stblaw.com
Attention: Rajib Chanda, Esq.
E-Mail: christopher.healey@stblaw.com
Attention: Christopher Healey, Esq.

If to the Seller:

Saba Capital Management, LP
405 Lexington Avenue, 58 Floor
New York, New York 10174
Telephone: 212-542-4635
E-Mail: mdangelo@sabacapital.com
Attention: Michael D' Angelo

with a copy to (for information purposes only):

Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
Attention: Eleazer Klein, Esq.
Telephone: (212) 756-2000

or to such other address or e-mail address and/or to the attention of such other person as the recipient party has specified by written notice given to each other party five (5) days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication or (B) provided by an overnight courier service shall be rebuttable evidence of personal service or receipt from an overnight courier service in accordance with clause (a), (b) or (d) above, respectively. A copy of the e-mail transmission containing the time, date and recipient e-mail address shall be rebuttable evidence of receipt by e-mail in accordance with clause (c) above.

6.6 Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. Neither the Seller nor the Purchaser shall assign this Agreement or any of their respective rights or obligations hereunder without the prior written consent of the other party.

6.7 No Third Party Beneficiaries.

This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and permitted assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other person.

6.8 Survival.

Unless this Agreement is terminated by mutual consent of the Seller and the Purchaser, the representations and warranties of the Seller and the Purchaser contained in Articles II and III shall survive the Closing Date and the delivery, in whole or in part, of the Excess Shares.

6.9 Termination and Remedy for Breach.

In the event that the Closing shall not have occurred with respect to the Purchaser pursuant to the terms of this Agreement due to the Seller's or the Purchaser's failure to satisfy the conditions set forth in sections 4.1 and 4.2 above (and the nonbreaching party's failure to waive such unsatisfied condition(s)), the nonbreaching party shall have the option to terminate this Agreement with respect to such breaching party at the close of business on such date without liability of any party to any other party. Notwithstanding the foregoing, the parties hereby acknowledge that, in the event of a breach of this Agreement as described in this section 6.9, money damages would be both difficult to calculate and speculative and an insufficient remedy for any such breach and that any such breach would cause the nonbreaching party irreparable harm. Accordingly, each party agrees that, in addition to any other remedies at law or in equity it may have, each party shall be entitled to equitable relief, including injunctive relief and specific performance, without the requirement of posting a bond or other security or proof of actual damages.

6.10 No Strict Construction.

The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

6.11 Counterparts.

This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. Counterparts may be delivered via electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[The remainder of the page is intentionally left blank]

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

SELLER:

Saba Capital Management, LP

By: _____
Name:
Title:

PURCHASER:

[]

By: _____
Name:
Title:

[Signature Page to Securities Purchase Agreement]

Exhibit B

Separately Filed.

Schedule A.1

<u>Shareholder</u>	<u>Covered Shares</u>
Saba II AIV, L.P.	303,167
Saba Capital Master Fund, Ltd.	164,260
Saba Capital CEF Opportunities 1, Ltd.	56,854
Saba Capital CEF Opportunities 2, Ltd.	53,217
Saba Capital CEF Opportunities 3, Ltd.	19,300
Saba Capital Master Fund III, L.P.	26,107
Saba Capital Carry Neutral Tail Hedge Master Fund Ltd.	28,314
Various Managed Accounts	54,333

Schedule A.2

<u>All Clients of Saba</u>	<u>All Shares</u>
Total Shares Owned by clients of Saba (inclusive of aggregate number of shares set forth on <u>Schedule A.1</u>):	844,031

Schedule B

Transaction Agreement

Separately Filed.