

Golub Capital BDC, Inc.  
Form 40-APP/A  
January 28, 2015

As filed with the Securities and Exchange Commission on January 28, 2015

File No. 812-13764

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 7 TO THE APPLICATION FOR AN ORDER PURSUANT TO SECTIONS 57(a)(4) AND 57(i) OF THE INVESTMENT COMPANY ACT OF 1940, AND RULE 17d-1 UNDER THE 1940 ACT PERMITTING CERTAIN JOINT TRANSACTIONS OTHERWISE PROHIBITED BY SECTION 57(a)(4) OF THE 1940 ACT

**Golub Capital BDC, Inc., GC Advisors LLC, Golub Capital Partners V, L.P., Golub Capital Partners VI, L.P., Golub Capital Partners VII, L.P., Golub Capital Partners International VII, L.P., Golub Capital Partners VIII, L.P., Golub Capital Partners International VIII, L.P., GOLUB CAPITAL PARTNERS 9, L.P., GOLUB CAPITAL PARTNERS INTERNATIONAL 9, L.P., Golub Capital International Ltd., GC 2009 Mezzanine Partners, L.P., GEMS Fund, L.P., golub capital pearls direct lending program, l.p., Golub Capital Coinvestment, L.P., Golub Capital CP Funding LLC, Golub Capital Finance, LLC, GC Finance Operations LLC, GC Finance Operations II, Inc., Golub Capital Finance Funding LLC, Golub Capital Finance Funding II LLC, Golub Capital Revolver Funding LLC, Golub Capital Partners Ltd., Golub Capital Management CLO 2007-1 Ltd., Golub Capital Ltd. 2005-1, Golub Capital Partners 2007-1 Ltd., Golub Capital Senior Loan Opportunity Fund LTD., GC Investment Management LLC, Golub International Loan Ltd. I, Golub Capital Funding CLO-8 Ltd., Golub Capital Partners CLO 10 Ltd., Golub Capital Partners CLO 11 Ltd., Golub Capital Partners CLO 12 Ltd., Golub Capital Partners CLO 14 Ltd., Golub Capital Partners CLO 15 Ltd., Golub Capital Partners CLO 16 Ltd., Golub Capital Partners CLO 17 Ltd., Golub Capital Partners CLO 18(M) Ltd., Golub Capital Partners CLO 19(B) Ltd., PEARLS X, L.P., SG-E2 LLC, Golub GP V, LLC, Golub GP VI, LLC, Golub onshore gp, llc, GOLUB Offshore gp, ltd., Golub Capital Coinvestment LLC, GC Synexus master fund, ltd., GC SYNEXUS ADVISORS, LLC, Golub Capital International Management LLC, Golub Capital LLC, golub capital investment corporation, Golub Capital Partners CLO 21(M), Ltd., Golub Capital Partners CLO 22(B), Ltd., Golub Capital Partners CLO 23(B), Ltd., Golub Capital Partners CLO 24(M), Ltd., Golub Capital Partners CLO 25(M), Ltd.**

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January 28, 2015

**UNITED STATES OF AMERICA**

**Before the**

**SECURITIES AND EXCHANGE COMMISSION**

)  
*In the Matter of:* ) AMENDMENT NO. 7 TO THE APPLICATION FOR AN ORDER PURSUANT TO  
SECTIONS 57(a)(4) AND 57(i) OF THE INVESTMENT COMPANY ACT OF 1940,  
) AND RULE 17d-1 UNDER THE 1940 ACT PERMITTING CERTAIN JOINT  
TRANSACTIONS OTHERWISE PROHIBITED BY SECTION 57(a)(4) OF THE  
**Golub Capital BDC, Inc.,** ) 1940 ACT  
**GC Advisors** )  
**LLC, Golub Capital** )  
**Partners V, L.P.,** )  
**Golub Capital Partners** )  
**VI, L.P., Golub** )  
**Capital Partners VII,** )  
**L.P., Golub** )  
**Capital Partners** )  
**International VII,** )  
**L.P., Golub Capital** )  
**Partners VIII, L.P.,** )  
**Golub Capital Partners** )  
**International VIII, L.P.,** )  
**GOLUB CAPITAL** )  
**PARTNERS 9, L.P.,** )  
**GOLUB CAPITAL** )  
**PARTNERS** )  
**INTERNATIONAL 9,** )  
**L.P., Golub** )  
**Capital International** )  
**Ltd., GC 2009** )  
)

**Mezzanine Partners, L.P., )  
GEMS Fund, )  
L.P., golub capital pearls )  
direct )  
lending program, l.p., )  
Golub Capital )  
Coinvestment, L.P., )  
Golub Capital CP )  
Funding LLC, Golub )  
Capital Finance, )  
LLC, GC Finance )  
Operations LLC, GC )  
Finance Operations II, )  
Inc., Golub )  
Capital Finance Funding )  
LLC, Golub )  
Capital Finance Funding )  
II LLC, Golub )  
Capital Revolver Funding )  
LLC, Golub )  
Capital Partners Ltd., )  
Golub Capital )  
Management CLO 2007-1 )  
Ltd., Golub )  
Capital Ltd. 2005-1, )  
Golub Capital )  
Partners 2007-1 Ltd., )  
Golub Capital )  
Senior Loan Opportunity )  
Fund LTD., )  
GC Investment )  
Management LLC, )  
Golub International Loan )  
Ltd. I, )**

**Golub Capital Funding  
CLO-8 Ltd.,**

**Golub Capital Partners  
CLO 10 Ltd.,**

**GOLUB CAPITAL  
PARTNERS CLO 11  
LTD.,**

**Golub Capital Partners  
CLO 12 Ltd.,**

**Golub Capital Partners  
CLO 14 Ltd.,**

**Golub Capital Partners  
CLO 15 Ltd.,**

**Golub Capital Partners  
CLO 16 Ltd.,**

**Golub Capital Partners  
CLO 17 Ltd.,**

**Golub Capital Partners  
CLO 18(M)**

**Ltd., Golub Capital  
Partners CLO 19(B)**

**Ltd., PEARLS X, L.P.,  
SG-E2 LLC, Golub GP**

**V, LLC, Golub GP VI,  
LLC, golub**

**onshore gp, llc, Golub  
offshore gp,**

**ltd., Golub Capital  
Coinvestment**

**LLC, gc synexus master  
fund, ltd., GC**

**SYNEXUS ADVISORS,  
LLC, Golub Capital**

**International  
Management LLC,**



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)  
**Golub Capital LLC, GOLUB CAPITAL** )  
**INVESTMENT CORPORATION, Golub** )  
**Capital Partners CLO 21(M), Ltd., Golub** )  
**Capital Partners CLO 22(B), Ltd., Golub** )  
**Capital Partners CLO 23(B), Ltd., Golub** )  
**Capital Partners CLO 24(M), Ltd., Golub** )  
**Capital Partners CLO 25(M), Ltd.** )  
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150 South Wacker Drive, Suite 800 )  
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File No. 812-13764 )  
Investment Company Act of 1940 )  
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**INTRODUCTION**

The following entities hereby request an order (the “**Order**”) of the U.S. Securities and Exchange Commission (the “**Commission**”) pursuant to Sections 57(a)(4) and 57(i) of the Investment Company Act of 1940 (the “**1940 Act**”), and



Rule 17d-1 promulgated under the 1940 Act, authorizing certain joint transactions that otherwise may be prohibited by Section 57(a)(4):<sup>1</sup>

Golub Capital BDC, Inc. (“**GBDC**”);

Golub Capital Investment Corporation (“**GCIC**”);

GC Advisors LLC, GBDC’s and GCIC’s investment adviser (“**GC Advisors**”). The term “**Adviser**” means (a) GC Advisors, (b) the “**Controlled Advisors**” set forth in Schedule A hereto, and (c) any future investment adviser that controls, is controlled by or is under common control with GC Advisors and is registered as an investment adviser under the Investment Advisers Act of 1940 (the “**Advisers Act**”); and

The investment vehicles set forth in Schedule A hereto, each of which is an entity whose investment adviser is an Adviser (the “**Existing Funds**”), and the general partners or managing members of those Existing Funds, each also set forth in Schedule A hereto (the “**Fund GPs**”).

<sup>1</sup>Unless otherwise indicated, all section and rule references herein are to sections of, and rules under, the 1940 Act.

The Regulated Funds,<sup>2</sup> the Advisers, the Existing Funds and the Fund GPs may be referred to herein as the “*Applicants*.”

The relief requested in this application (the “*Application*”) would allow one or more Regulated Funds and Funds<sup>3</sup> to participate in the same investment opportunities through a proposed co-investment program where such participation would otherwise be prohibited under Section 57(a)(4) and the rules under the 1940 Act (the “*Co-Investment Program*”). For purposes of this Application, a “*Co-Investment Transaction*” shall mean any transaction in which one or more Regulated Funds (or a Wholly-Owned Investment Subsidiary) participated together with one or more Regulated Funds and Funds in reliance on the Order and a “*Potential Co-Investment Transaction*” shall mean any investment opportunity in which the Regulated Funds (or its Wholly-Owned Investment Subsidiary) could not participate together with one or more Regulated Funds and Funds without obtaining and relying on the Order.<sup>4</sup>

A Regulated Fund may, from time to time, form one or more Wholly-Owned Investment Subsidiaries. A Wholly-Owned Investment Subsidiary would be prohibited from investing in a Co-Investment Transaction with another Regulated Fund or any Fund because it would be a company controlled by the applicable Regulated Fund, for purposes of Section 57(a)(4) and Rule 17d-1. Applicants request that a Wholly-Owned Investment Subsidiary be permitted to participate in Co-Investment Transactions in lieu of the applicable Regulated Fund, and that such Wholly-Owned Investment Subsidiary’s participation in any such transaction be treated, for purposes of the requested order, as though the Regulated Fund were participating directly. Applicants represent that this treatment is justified because a Wholly-Owned Investment Subsidiary would have no purpose other than serving as a holding vehicle for the Regulated Fund’s investments and, therefore, no conflicts of interest could arise between such Regulated Fund and its respective Wholly-Owned Investment Subsidiaries. The Board<sup>5</sup> of the Regulated Fund would make all relevant determinations under the conditions with regard to a Wholly-Owned Investment Subsidiary’s participation in a Co-Investment Transaction, and the Board would be informed of, and take into consideration, any proposed use of a Wholly-Owned Investment Subsidiary in the place of the Regulated Fund. If a Regulated Fund proposes to participate in the same Co-Investment Transaction with any of its Wholly-Owned Investment Subsidiaries, its Board will also be informed of, and take into consideration, the relative participation of the Regulated Fund and the Wholly-Owned Investment Subsidiary.

The term “*Regulated Funds*” means GBDC, GCIC, and any future closed-end management investment company that has elected to be regulated as a BDC (as defined below) or is registered under the 1940 Act, whose investment<sup>2</sup> adviser is an Adviser (as defined below) and who intends to participate in the Co-Investment Program (as defined below).

The term “*Fund*” means (i) the Existing Funds and (ii) any Future Fund. “*Future Fund*” means an entity (i) whose<sup>3</sup> investment adviser is an Adviser and (ii) that would be an investment company but for Section 3(c)(1) or 3(c)(7) of the 1940 Act.

The term “**Wholly-Owned Investment Subsidiary**” means an entity (a) whose sole business purpose is to hold one or more investments on behalf of a Regulated Fund (and, in the case of an SBIC Subsidiary (as defined below), maintain a license under the SBA Act (as defined below) and issue debentures guaranteed by the SBA (as defined below)); (b) that is wholly-owned by a Regulated Fund (with such Regulated Fund at all times holding, beneficially and of record, 100% of the voting and economic interests); (c) with respect to which the Board of the Regulated Fund<sup>4</sup> has the sole authority to make all determinations with respect to the Wholly-Owned Investment Subsidiary’s participation under the conditions to this Application; and (d) that is an entity that would be an investment company but for Section 3(c)(1) or 3(c)(7) of the 1940 Act. The term “**SBIC Subsidiary**” means a Wholly-Owned Investment Subsidiary that is licensed by the Small Business Administration (the “**SBA**”) to operate under the Small Business Investment Act of 1958, as amended, (the “**SBA Act**”) as a small business investment company (a “**SBIC**”).

5

The term “**Board**” means the board of directors of a Regulated Fund.

All existing entities that currently intend to rely on the requested Order have been named as Applicants. Any other existing or future entity that relies on the order in the future will comply with the terms and conditions of this Application.

I. APPLICANTS

A. **Golub Capital BDC**

GBDC is an externally managed, closed-end, non-diversified management investment company that has elected to be regulated as a business development company (“**BDC**”) under the 1940 Act. GBDC, which was organized in Delaware on November 9, 2009 as a limited liability company and converted into a Delaware corporation on April 13, 2010, completed its initial public offering on April 14, 2010. GBDC has made an election to be treated as a regulated investment company (“**RIC**”) under Subchapter M of the Internal Revenue Code of 1986 (the “**Code**”), and intends to continue to make such election in the future. GBDC’s principal place of business is 150 South Wacker Drive, Suite 800, Chicago, Illinois 60606.

GBDC seeks to maximize the total return to its stockholders through both current income and capital appreciation through debt and minority equity investments. GBDC intends to achieve its investment objective by (1) accessing the established loan origination channels developed by Golub Capital LLC and its affiliates (collectively “**Golub Capital**”), a leading lender to middle-market companies, (2) selecting investments within its core middle-market company focus, (3) partnering with experienced sponsors, (4) implementing the disciplined underwriting standards of Golub Capital and (5) drawing upon the aggregate experience and resources of Golub Capital. GBDC expects that its income will be generated primarily from the difference between the interest income generated by its investments and the cost of its capital. GBDC believes that its investment strategy will allow GBDC to generate cash available for distribution to its stockholders and to provide competitive total returns to its stockholders.

GBDC’s business and affairs are managed under the direction of its Board. GBDC’s Board consists of six members, four of whom are not “interested persons” of GBDC as defined in Section 2(a)(19) of the 1940 Act (“**Independent Directors**”). GBDC’s Board has delegated daily management and investment authority to GC Advisors pursuant to the Investment Advisory Agreement,<sup>8</sup> dated July 16, 2010. An affiliate of GC Advisors, Golub Capital LLC, provides the administrative services necessary for GBDC to operate.

<sup>6</sup>Section 2(a)(48) defines a BDC to be any closed-end investment company that operates for the purpose of making investments in securities described in section 55(a)(1) through 55(a)(3) of the 1940 Act and makes available

significant managerial assistance with respect to the issuers of such securities. The Company filed its election to be a BDC on April 12, 2010.

Currently, Lawrence E. Golub serves as a Director and Chairman of the Board of each of GBDC and GCIC and David B. Golub serves as a Director and Chief Executive Officer of GBDC and as a Director, President and Chief Executive Officer of GCIC (“*Principals*”). Messrs. Lawrence E. Golub and David B. Golub and certain trusts for the benefit of their families also have direct or indirect beneficial ownership and financial interests in certain of the Funds, GC Advisors and other Applicants. It is not expected that Messrs. Lawrence E. Golub and David B. Golub will have a direct or indirect financial interest in any Co-Investment Transaction, other than through any direct or indirect interest they may have in the Funds, GC Advisors and other Applicants. No Director who is an Independent Director with respect to the Co-Investment Program will have a direct or indirect financial interest in any Co-Investment Transaction or any interest in any portfolio company, other than through an interest in the securities of a Regulated Fund.

The term “*Investment Advisory Agreement*” means, as applicable, (i) the investment advisory agreement by and between GC Advisors and GBDC, (ii) the investment advisory agreement by and between GC Advisors and GCIC, and (iii) any investment advisory agreement to be entered into by an Adviser and a Regulated Fund.

## **B. Golub Capital Investment Corporation**

GCIC is an externally managed, closed-end, non-diversified management investment company that has elected to be regulated as a BDC under the 1940 Act. GCIC was incorporated in Maryland on September 22, 2014 and commenced operations on December 31, 2014. GCIC intends to make an election to be treated as a RIC under Subchapter M of the Code. GCIC's principal place of business is 150 South Wacker Drive, Suite 800, Chicago, Illinois 60606.

GCIC seeks to maximize the total return to its stockholders through both current income and capital appreciation through debt and minority equity investments. GCIC intends to achieve its investment objective by (1) accessing the established loan origination channels developed by Golub Capital, (2) selecting investments within its core middle-market company focus, (3) partnering with experienced sponsors, (4) implementing the disciplined underwriting standards of Golub Capital and (5) drawing upon the aggregate experience and resources of Golub Capital. GCIC expects that its income will be generated primarily from the difference between the interest income generated by its investments and the cost of its capital. GCIC believes that its investment strategy will allow GCIC to generate cash available for distribution to its stockholders and to provide competitive total returns to its stockholders.

GCIC's business and affairs are managed under the direction of its Board. GCIC's Board consists of the same six members as GBDC's Board, four of whom are Independent Directors. GCIC's Board has delegated daily management and investment authority to GC Advisors pursuant to the Investment Advisory Agreement, dated as of December 31, 2014. An affiliate of GC Advisors, Golub Capital LLC, provides the administrative services necessary for GCIC to operate.

## **C. The Advisers**

GC Advisors, a Delaware limited liability company that is registered as an investment adviser under the Advisers Act, serves as the investment adviser to each of GBDC and GCIC pursuant to the applicable Investment Advisory Agreement.<sup>9</sup> Subject to the overall supervision of their respective Boards, GC Advisors will manage the day-to-day operations of, and provide investment advisory and management services to, each of GBDC and GCIC. Under the terms of each Investment Advisory Agreement, GC Advisors will: (i) determine the composition of the investment portfolio of the applicable Regulated Fund, the nature and timing of the changes to such portfolio and the manner of implementing such changes; (ii) identify, evaluate and negotiate the structure of investments (including performing due diligence on prospective portfolio companies); (iii) close and monitor investments; and (iv) determine the securities and other assets to be purchased, retained or sold. GC Advisors' services under each Investment Advisory Agreement will not be exclusive, and it is free to furnish similar services to other entities.

Golub Capital LLC is a wholly-owned subsidiary of GC Advisors, and, pursuant to a staffing agreement with GC Advisors, Golub Capital LLC makes experienced investment professionals available to GC Advisors and provides access to the senior investment personnel of Golub Capital LLC and its affiliates.

Each existing Controlled Adviser is a “relying adviser”<sup>10</sup> of, and under common control with, GC Advisors. Future Controlled Advisers similarly will be relying advisers of GC Advisors or separately registered as investment

Senior management of GBDC and GCIC and members of GC Advisors’ investment committee may have ownership<sup>9</sup> and financial interests in GC Advisors, the Funds and other Applicants, and Messrs. Lawrence E. Golub and David B. Golub are control persons of GC Advisors.

<sup>10</sup> See American Bar Association, Business Law Section, SEC No-Action Letter, available at <http://www.sec.gov/divisions/investment/noaction/2012/aba011812.htm> (January 18, 2012).

advisers. Applicants acknowledge that the staff is not expressing, and do not request that the staff express, any view with respect to the Controlled Advisers acting as a relying adviser of GC Advisors.<sup>11</sup>

GC Advisors or a Controlled Adviser currently serves as investment adviser to each of the Existing Funds. GBDC and GCIC may seek to co-invest with the Funds.

#### **D. Existing Funds and Fund GPs**

The Existing Funds consist of Golub Capital Partners V, L.P., Golub Capital Partners VI, L.P., Golub Capital International Ltd., GC 2009 Mezzanine Partners, L.P., GEMS Fund L.P., Golub Capital Partners VII, L.P., Golub Capital Partners International VII, L.P., Golub Capital Partners VIII, L.P., Golub Capital Partners International VIII, L.P., Golub Capital Partners 9, L.P., Golub Capital Partners International 9, L.P., Golub Capital Pearls Direct Lending Program, L.P., Golub Capital Coinvestment, L.P., GC Synexus Master Fund, Ltd., Golub Capital CP Funding LLC, Golub Capital Finance, LLC, GC Finance Operations LLC, GC Finance Operations II LLC, GC Finance Funding LLC, GC Finance Funding II LLC, Golub Capital Revolver Funding LLC, Golub Capital Partners Ltd., Golub Capital Management CLO 2007-1 Ltd., Golub Capital Ltd. 2005-1, Golub Capital Partners 2007-1 Ltd., Golub Capital Senior Loan Opportunity Fund Ltd., Golub Capital International Loan Ltd. I, Golub Capital Funding CLO-8 Ltd., Golub Capital Partners CLO 10 Ltd., Golub Capital Partners CLO 11 Ltd., Golub Capital Partners CLO 12 Ltd., Golub Capital Partners CLO 14 Ltd., Golub Capital Partners CLO 15 Ltd., Golub Capital Partners CLO 16 Ltd., Golub Capital Partners CLO 17 Ltd., Golub Capital Partners CLO 18(M) Ltd., Golub Capital Partners CLO 19(B) Ltd., Pearls X, L.P., SG-E2 LLC, Golub Capital Partners CLO 21(M), Ltd., Golub Capital Partners CLO 22(B), Ltd., Golub Capital Partners CLO 23(B), Ltd., Golub Capital Partners CLO 24(M), Ltd., Golub Capital Partners CLO 25(M), Ltd.. Each Existing Fund would be an investment company but for Section 3(c)(1) or 3(c)(7) of the 1940 Act.

Golub Capital Partners V, L.P. Golub Capital Partners V, L.P. ("***Golub Capital V***") is a Delaware limited partnership. Golub GP V, LLC is the general partner of Golub Capital V. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the general partner. The general partner will have ultimate responsibility for Golub Capital V's management, operations and administration.

The investment strategy of Golub Capital V is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Golub Capital Partners VI, L.P. Golub Capital Partners VI, L.P. ("***Golub Capital VI***") is a Delaware limited partnership. Golub GP VI, LLC is the general partner of Golub Capital VI. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the general partner. The general partner will have ultimate responsibility for Golub Capital VI's management, operations and administration.



The investment strategy of Golub Capital VI is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Golub Capital International Ltd. Golub Capital International Ltd. (“*Golub Capital International*”) is an exempted company incorporated and existing under the laws of the Cayman Islands. GC Investment Management LLC, an United States Virgin Islands limited liability company (“*GC IM*”), is the investment adviser of Golub Capital International. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the investment adviser. GC IM will have ultimate responsibility for Golub Capital International’s management, operations and administration.

Based on counsel’s view that the facts relating to GC Advisors and the Controlled Advisers are consistent with the facts and policy reflected in the positions expressed by the Commission, GC Advisors and the Controlled Advisers<sup>11</sup> believe that the Controlled Advisers are “relying advisers” of GC Advisors, and as such, GC Advisors and the Controlled Advisers together filed a single Form ADV.

The investment strategy of Golub Capital International is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

GC 2009 Mezzanine Partners, L.P. GC 2009 Mezzanine Partners, L.P. (“**Mezzanine Fund**”) is a Delaware limited partnership. Golub Onshore GP, LLC, a Delaware limited liability company (“**Golub Onshore GP**”), is the general partner of Mezzanine Fund. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the general partner. The general partner will have ultimate responsibility for the Mezzanine Fund’s management, operations and administration.

The investment strategy of Mezzanine Fund is to generate strong risk-adjusted net returns by assembling a diversified portfolio of mezzanine investments across a range of industries and financial sponsors.

GEMS Fund L.P. GEMS Fund L.P. (“**GEMS Fund**”) is a Delaware limited partnership. Golub Onshore GP is the general partner of GEMS Fund. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business operations of the general partner. The general partner will have ultimate responsibility for the GEMS Fund’s management, operations and administration.

The investment strategy of GEMS Fund is to generate strong risk-adjusted net returns by assembling a portfolio of proprietary secondary investments and other investment opportunities that generally fall outside the structure or mandate of Golub Capital’s traditional direct lending funds.

Golub Capital Partners VII, L.P. Golub Capital Partners VII, L.P. (“**Golub Capital VII**”) is a Delaware limited partnership. Golub Onshore GP is the general partner of Golub Capital VII. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the general partner. The general partner will have ultimate responsibility for Golub Capital VII’s management, operations and administration.

The investment strategy of Golub Capital VII is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Golub Capital Partners International VII, L.P. Golub Capital Partners International VII, L.P. (“**Golub Capital International VII**”) is an exempted limited partnership in the Cayman Islands. Golub Offshore GP, Ltd., an exempted company incorporated and existing under the laws of the Cayman Islands (“**Golub Offshore GP**”), is the general partner of Golub Capital International VII. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the general partner. The general partner will have ultimate responsibility for Golub Capital International

VII's management, operations and administration.

The investment strategy of Golub Capital International VII is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Golub Capital Partners VIII, L.P. Golub Capital Partners VIII, L.P. ("***Golub Capital VIII***") is a Delaware limited partnership. Golub Onshore GP is the general partner of Golub Capital VIII. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the general partner. The general partner will have ultimate responsibility for Golub Capital VIII's management, operations and administration.

The investment strategy of Golub Capital VIII is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Golub Capital Partners International VIII, L.P. Golub Capital Partners International VIII, L.P. ("***Golub Capital International VIII***") is an exempted limited partnership in the Cayman Islands. Golub Offshore GP, is the general partner of Golub Capital International VIII. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the general partner. The general partner will have ultimate responsibility for Golub Capital International VIII's management, operations and administration.

Golub Capital Partners 9, L.P. Golub Capital Partners 9, L.P. (“***Golub Capital 9***”) is a Delaware limited partnership. Golub Onshore GP is the general partner of Golub Capital 9. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the general partner. The general partner will have ultimate responsibility for Golub Capital 9’s management, operations and administration.

The investment strategy of Golub Capital 9 is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Golub Capital Partners International 9, L.P. Golub Capital Partners International 9, L.P. (“***Golub Capital International 9***”) is an exempted limited partnership in the Cayman Islands. Golub Offshore GP is the general partner of Golub Capital International 9. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the general partner. The general partner will have ultimate responsibility for Golub Capital International 9’s management, operations and administration.

The investment strategy of Golub Capital International 9 is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Golub Capital Pearls Direct Lending Program, L.P. Golub Capital Pearls Direct Lending Program, L.P. (“***Golub Capital Pearls Direct***”) is a Delaware limited partnership. Golub Onshore GP is the general partner of Golub Capital Pearls Direct. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the general partner. The general partner will have ultimate responsibility for Golub Capital Pearls Direct’s management, operations and administration.

The investment strategy of Golub Capital Pearls Direct is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Golub Capital Coinvestment, L.P. Golub Capital Coinvestment, L.P. (“***Golub Capital Coinvestment***”) is a Delaware limited partnership. Golub Capital Coinvestment LLC, a Delaware limited liability company, is the general partner of Golub Capital Coinvestment. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the general partner. The general partner will have ultimate responsibility for Golub Capital Coinvestment’s management, operations and administration.

The investment strategy of Golub Capital Coinvestment is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

GC Synexus Master Fund, Ltd. GC Synexus Master Fund, Ltd. (“**GC Synexus Master Fund**”) is an exempted company incorporated and existing under the laws of the Cayman Islands. GC Synexus Advisors, LLC, a Delaware limited liability company, is the investment advisor of GC Synexus Master Fund. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the general partner. The general partner will have ultimate responsibility for GC Synexus Master Fund’s management, operations and administration.

The investment strategy of GC Synexus Master Fund is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Golub Capital CP Funding LLC. Golub Capital CP Funding LLC (“**Golub Capital CP**”) is a Delaware limited liability company. GC Advisors is the manager of Golub Capital CP. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the manager. The manager will have ultimate responsibility for Golub Capital CP’s management, operations and administration.

The investment strategy of Golub Capital CP is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Golub Capital Finance, LLC. Golub Capital Finance, LLC (“**Golub Capital Finance**”) is a Delaware limited liability company. GC Advisors is the manager of Golub Capital Finance. Entities controlled by Messrs.

Lawrence E. Golub and David B. Golub control the business of the manager. The manager will have ultimate responsibility for Golub Capital Finance's management, operations and administration.

The investment strategy of Golub Capital Finance is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

GC Finance Operations LLC. GC Finance Operations LLC ("**GC Fin Ops**") is a Delaware limited liability company. Golub Capital Finance is the managing member of GC Fin Ops. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the managing member. The managing member will have ultimate responsibility for GC Fin Ops' management, operations and administration.

The investment strategy of GC Fin Ops is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

GC Finance Operations II LLC. GC Finance Operations II LLC ("**GC Fin Ops II**") is a Delaware limited liability company. GC Advisors is the manager of GC Fin Ops II. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the manager. The manager will have ultimate responsibility for GC Fin Ops II's management, operations and administration.

The investment strategy of GC Fin Ops II is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

GC Finance Funding LLC. GC Finance Funding LLC ("**GC Finance Funding**") is a Delaware limited liability company. GC Fin Ops II is the sole member of GC Finance Funding, and GC Advisors is the manager of GC Fin Ops II. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the manager to the sole member. The manager will have ultimate responsibility for GC Finance Funding's management, operations and administration.

The investment strategy of GC Finance Funding is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

GC Finance Funding II LLC. GC Finance Funding II LLC (“**GC Finance Funding II**”) is a Delaware limited liability company. GC Finance Guarantor, LLC, a Delaware limited liability company, is the sole member of GC Finance Funding II, Golub Capital Finance is the managing member of the sole member, and GC Advisors is the manager of Golub Capital Finance. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the manager. The manager will have ultimate responsibility for GC Finance Funding II’s management, operations and administration.

The investment strategy of GC Finance Funding II is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Golub Capital Revolver Funding LLC. Golub Capital Revolver Funding LLC (“**Golub Capital Revolver Funding**”) is a Delaware limited liability company. GC Fin Ops is the sole member of Golub Capital Revolver Funding and GC Advisors is the investment manager of GC Fin Ops. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the investment manager. The investment manager will have ultimate responsibility for Golub Capital Revolver Funding’s management, operations and administration.

The investment strategy of Golub Capital Revolver Funding is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Golub Capital Partners Ltd. Golub Capital Partners Ltd. (“**Golub Capital Partners**”) is an exempted limited partnership in the Cayman Islands. GC IM is the manager of Golub Capital Partners, and GC Advisors is the subadviser to Golub Capital Partners. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub

control the business of the manager. GC IM will have ultimate responsibility for Golub Capital International's management, operations and administration.

The investment strategy of Golub Capital Partners is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Golub Capital Management CLO 2007-1 Ltd. Golub Capital Management CLO 2007-1 Ltd. ("***Golub Capital Management CLO 2007-1***") is an exempted company incorporated and existing under the laws of the Cayman Islands. Golub Capital LLC is the collateral manager to Golub Capital Management CLO 2007-1. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the collateral manager. Golub Capital LLC will have ultimate responsibility for Golub Capital Management CLP 2007-1's management, operations and administration.

The investment strategy of Golub Capital Management CLP 2007-1 is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Golub Capital Ltd. 2005-1. Golub Capital Ltd. 2005-1 ("***Golub Capital 2005-1***") is an exempted company incorporated and existing under the laws of the Cayman Islands. GC IM is the manager of Golub Capital 2005-1, and GC Advisors is the subadviser to Golub Capital Partners. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the manager. GC IM will have ultimate responsibility for Golub Capital International's management, operations and administration.

The investment strategy of Golub Capital 2005-1 is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Golub Capital Partners 2007-1 Ltd. Golub Capital Partners 2007-1 Ltd. ("***GCP 2007-1***") is an exempted company incorporated and existing under the laws of the Cayman Islands. GC IM is the manager of GCP 2007-1, and GC Advisors is the subadviser to Golub Capital Partners. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the manager. GC IM will have ultimate responsibility for Golub Capital International's management, operations and administration.

The investment strategy of GCP 2007-1 is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.



Golub Capital Senior Loan Opportunity Fund Ltd. Golub Capital Senior Loan Opportunity Fund Ltd. (“***Golub Capital SLO Fund***”) is an exempted company incorporated and existing under the laws of the Cayman Islands. GC IM is the manager of Golub Capital SLO Fund, and GC Advisors is the subadviser to Golub Capital Partners. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the manager. GC IM will have ultimate responsibility for Golub Capital International’s management, operations and administration.

The investment strategy of Golub Capital SLO Fund is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Golub Capital International Loan Ltd. I. Golub Capital International Loan Ltd. I (“***Golub Capital International Loan I***”) is an exempted company incorporated and existing under the laws of the Cayman Islands. GC IM is the manager of Golub Capital International Loan I, and GC Advisors is the subadviser to Golub Capital Partners. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the manager. GC IM will have ultimate responsibility for Golub Capital International’s management, operations and administration.

The investment strategy of Golub Capital International Loan I is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Golub Capital Funding CLO-8 Ltd. Golub Capital Funding CLO-8 Ltd. (“**GCF CLO-8**”) is an exempted company incorporated and existing under the laws of the Cayman Islands. GC IM is the manager of GCF CLO-8, and GC Advisors is the subadviser to Golub Capital Partners. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the manager. GC IM will have ultimate responsibility for Golub Capital International’s management, operations and administration.

The investment strategy of GCF CLO-8 is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Golub Capital Partners CLO 10 Ltd. Golub Capital Partners CLO 10 Ltd. (“**GCP CLO 10**”) is an exempted company incorporated and existing under the laws of the Cayman Islands. GC IM is the manager of GCP CLO 10, and GC Advisors is the subadviser to Golub Capital Partners. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the manager. GC IM will have ultimate responsibility for Golub Capital International’s management, operations and administration.

The investment strategy of GCP CLO 10 is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Golub Capital Partners CLO 11 Ltd. Golub Capital Partners CLO 11 Ltd. (“**GCP CLO 11**”) is an exempted company incorporated and existing under the laws of the Cayman Islands. GC IM is the manager of GCP CLO 11, and GC Advisors is the subadviser to Golub Capital Partners. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the manager. GC IM will have ultimate responsibility for Golub Capital International’s management, operations and administration.

The investment strategy of GCP CLO 11 is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Golub Capital Partners CLO 12 Ltd. Golub Capital Partners CLO 12 Ltd. (“**GCP CLO 12**”) is an exempted company incorporated and existing under the laws of the Cayman Islands. GC IM is the manager of GCP CLO 12, and GC Advisors is the subadviser to Golub Capital Partners. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the manager. GC IM will have ultimate responsibility for Golub Capital International’s management, operations and administration.

The investment strategy of GCP CLO 12 is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Golub Capital Partners CLO 14 Ltd. Golub Capital Partners CLO 14 Ltd. (“**GCP CLO 14**”) is an exempted company incorporated and existing under the laws of the Cayman Islands. GC IM is the manager of GCP CLO 14, and GC Advisors is the subadviser to Golub Capital Partners. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the manager. GC IM will have ultimate responsibility for Golub Capital International’s management, operations and administration.

The investment strategy of GCP CLO 14 is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Golub Capital Partners CLO 15 Ltd. Golub Capital Partners CLO 15 Ltd. (“**GCP CLO 15**”) is an exempted company incorporated and existing under the laws of the Cayman Islands. GC IM is the manager of GCP CLO 15, and GC Advisors is the subadviser to Golub Capital Partners. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the manager. GC IM will have ultimate responsibility for Golub Capital International’s management, operations and administration.

The investment strategy of GCP CLO 15 is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Golub Capital Partners CLO 16 Ltd. Golub Capital Partners CLO 16 Ltd. (“**GCP CLO 16**”) is an exempted company incorporated and existing under the laws of the Cayman Islands. GC IM is the manager of GCP CLO 16, and GC Advisors is the subadviser to Golub Capital Partners. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the manager. GC IM will have ultimate responsibility for Golub Capital International’s management, operations and administration.

The investment strategy of GCP CLO 16 is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Golub Capital Partners CLO 17 Ltd. Golub Capital Partners CLO 17 Ltd. (“**GCP CLO 17**”) is an exempted company incorporated and existing under the laws of the Cayman Islands. GC IM is the manager of GCP CLO 17, and GC Advisors is the subadviser to Golub Capital Partners. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the manager. GC IM will have ultimate responsibility for Golub Capital International’s management, operations and administration.

The investment strategy of GCP CLO 17 is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Golub Capital Partners CLO 18(M) Ltd. Golub Capital Partners CLO 18(M) Ltd. (“**GCP CLO 18(M)**”) is an exempted company incorporated and existing under the laws of the Cayman Islands. GC IM is the manager of GCP CLO 18(M), and GC Advisors is the subadviser to Golub Capital Partners. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the manager. GC IM will have ultimate responsibility for Golub Capital International’s management, operations and administration.

The investment strategy of GCP CLO 18(M) is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Golub Capital Partners CLO 19(B) Ltd. Golub Capital Partners CLO 19(B) Ltd. (“**GCP CLO 19(B)**”) is an exempted company incorporated and existing under the laws of the Cayman Islands. GC IM is the manager of GCP CLO 19(B), and GC Advisors is the subadviser to Golub Capital Partners. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the manager. GC IM will have ultimate responsibility for Golub Capital International’s management, operations and administration.

The investment strategy of GCP CLO 19(B) is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Pearls X, L.P. Pearls X, L.P. (“*Pearls X*”) is a Delaware limited partnership. GC Advisors is the general partner of Pearls X. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the general partner. The general partner will have ultimate responsibility for Pearls X’s management, operations and administration.

The investment strategy of Pearls X is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

SG-E2 LLC. SG-E2 LLC is a Delaware limited liability company. GC Advisors is the statutory manager and investment adviser of SG-E2 LLC. GC Advisors will have ultimate responsibility for SG-E2 LLC’s management, operations and administration.

The investment strategy of SG-E2 LLC is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Golub Capital Partners CLO 21(M), Ltd. Golub Capital Partners CLO 21(M), Ltd. (“*GCP CLO 21(M)*”) is an exempted company incorporated and existing under the laws of the Cayman Islands. GC IM is the manager of GCP CLO 21(M), and GC Advisors is the subadviser to Golub Capital Partners. Entities controlled by Messrs.

Lawrence E. Golub and David B. Golub control the business of the manager. GC IM will have ultimate responsibility for Golub Capital International's management, operations and administration.

The investment strategy of GCP CLO 21(M) is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Golub Capital Partners CLO 22(B), Ltd. Golub Capital Partners CLO 22(B), Ltd. ("**GCP CLO 22(B)**") is an exempted company incorporated and existing under the laws of the Cayman Islands. GC IM is the manager of GCP CLO 22(B), and GC Advisors is the subadviser to Golub Capital Partners. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the manager. GC IM will have ultimate responsibility for Golub Capital International's management, operations and administration.

The investment strategy of GCP CLO 22(B) is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Golub Capital Partners CLO 23(B), Ltd. Golub Capital Partners CLO 23(B), Ltd. ("**GCP CLO 23(B)**") is an exempted company incorporated and existing under the laws of the Cayman Islands. GC IM is the manager of GCP CLO 23(B), and GC Advisors is the subadviser to Golub Capital Partners. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the manager. GC IM will have ultimate responsibility for Golub Capital International's management, operations and administration.

The investment strategy of GCP CLO 23(B) is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Golub Capital Partners CLO 24(M), Ltd. Golub Capital Partners CLO 24(M), Ltd. ("**GCP CLO 24(M)**") is an exempted company incorporated and existing under the laws of the Cayman Islands. GC IM is the manager of GCP CLO 24(M), and GC Advisors is the subadviser to Golub Capital Partners. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the manager. GC IM will have ultimate responsibility for Golub Capital International's management, operations and administration.

The investment strategy of GCP CLO 24(M) is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

Golub Capital Partners CLO 25(M), Ltd. Golub Capital Partners CLO 25(M), Ltd. (“**GCP CLO 25(M)**”) is an exempted company incorporated and existing under the laws of the Cayman Islands. GC IM is the manager of GCP CLO 25(M), and GC Advisors is the subadviser to Golub Capital Partners. Entities controlled by Messrs. Lawrence E. Golub and David B. Golub control the business of the manager. GC IM will have ultimate responsibility for Golub Capital International’s management, operations and administration.

The investment strategy of GCP CLO 25(M) is to generate strong risk-adjusted net returns by assembling a diversified portfolio of investments across a range of industries and financial sponsors.

The Regulated Funds and the Funds may be under common control. Any of the Funds, Fund GPs or Controlling Adviser would be deemed to be a person identified in Section 57(b) of the 1940 Act if it is an affiliated person of GC Advisors within the meaning of Section 2(a)(3)(C), thus requiring exemptive relief for certain co-investments with the Regulated Funds.

## II. RELIEF FOR PROPOSED CO-INVESTMENT TRANSACTIONS

### A. **Co-Investment in Portfolio Companies by the Regulated Funds and the Funds**

#### 1. Mechanics of the Co-Investment Program

In selecting investments for each Regulated Fund, GC Advisors will separately consider only the investment objective, investment policies, investment position, capital available for investment, and other pertinent factors applicable to that particular Regulated Fund. Likewise, when selecting investments for the Funds, GC Advisors or a Controlled Adviser will select investments separately for each Fund, considering, in each case, only the investment objective, investment policies, investment position, capital available for investment, and other pertinent factors applicable to that particular Fund. The investment objectives and strategies (the “*Objectives and Strategies*”) of each Regulated Fund, as described in its registration statements or other filings made with the Commission under the Securities Act of 1933, as amended, or under the Securities Exchange Act of 1934, as amended, and its reports to stockholders, and the investment objectives and strategies of the Funds are substantially similar, and GC Advisors anticipates that a portfolio company that is an appropriate investment for one or more Regulated Funds will normally also be an appropriate investment for one or more Funds. Therefore, to the extent a Potential Co-Investment Transaction falls within the investment objectives and strategies of one or more Regulated Funds and Funds, each Regulated Fund intends to co-invest with the Funds, with certain exceptions based on factors such as available capital, investment size or diversification.<sup>12</sup> GC Advisors and the Controlled Advisers currently share offices and frequently communicate to assist one another in providing investment management services to the Regulated Funds and Funds. GC Advisors and the Controlled Advisers have more than 200 employees, the majority of which work on matters for GC Advisors and one or more Controlled Advisers and information about potential investment opportunities is routinely disseminated among GC Advisors and the Controlled Advisers. The personnel overlap and coordination among GC Advisors and the Controlled Advisers ensures that all relevant investment opportunities will be brought to the attention of each Regulated Fund. GC Advisors will receive all information regarding all investment opportunities that fall within the then-current Objectives and Strategies of such Regulated Fund.

Under the Co-Investment Program, pursuant to written policies and procedures adopted by GC Advisors and the Controlled Advisers (the “*Allocation Policy*”), each Potential Co-Investment Transaction would be allocated between the participating Regulated Funds and Funds pro rata based on the relative total capital of the participants (total capital being equal to raised equity plus available debt). With respect to participation in a Potential Co-Investment Transaction by a Regulated Fund, each Potential Co-Investment Transaction and the proposed allocation of each investment opportunity would be approved prior to the actual investment by the Required Majority of the applicable Board.<sup>13</sup> The information provided to the Eligible Directors about a Potential Co-Investment Transaction will include information about the total capital of such Regulated Fund and the other participating Regulated Funds and/or Funds to assist the Eligible Directors with their review of the investments by such Regulated Fund for compliance with the Allocation Policy. Additionally GC Advisors will regularly review with each Board the Allocation Policy and how the Allocation Policy has been applied in the context of the investments by each Regulated Fund. No Eligible Director will have a direct or indirect financial interest in any Co-Investment Transaction, other than through any interest such



Eligible Director may have in securities of a Regulated Fund. All subsequent activity (*i.e.*, exits or follow-on investments) in a Co-Investment Transaction will be made pursuant to the terms and conditions contained in this Application. The Co-Investment Program requires that the terms, conditions, price, class of securities, settlement date, and registration rights applicable to a Regulated Fund's purchase be the same as those applicable to the purchase by the other participating Regulated Funds and Funds.