

SG-E2 LLC  
Form 40-APP/A  
December 05, 2013

As filed with the Securities and Exchange Commission on December 5, 2013

File No. 812-13764

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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AMENDMENT NO. 5 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., runyon investments, l.p., golub capital pearls direct lending program, l.p., Golub Capital Company IV, LLC, Golub Capital Company V, LLC, Golub Capital Company VI, LLC, Golub Capital Company VII, LLC, Golub Capital Company VIII, LLC, Golub Capital Company International VIII, LLC, 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, GC Partners International Ltd., 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., GCI Capital Markets LLC, 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., LEG Partners Debenture SBIC, L.P., PEARLS X, L.P., SG-e2 llc, Golub GP III, LLC, Golub GP V, LLC, Golub GP VI, LLC, Golub GP VII, LLC, Golub onshore gp, llc, Golub GP Offshore VI, Ltd., Golub GP Offshore VII, Ltd., GOLUB Offshore gp, ltd., GC 2009 Mezzanine GP, LLC, Golub GCM 2007 Gp, LLC, GEMS Associates, LLC, Golub Capital Coinvestment, LLC, Golub Debenture GP, LLC, Golub Capital Incorporated, Golub Capital International Management LLC, Golub Capital LLC**



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December 5, 2013

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UNITED STATES OF AMERICA

Before the

SECURITIES AND EXCHANGE COMMISSION

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*In the Matter of:* ) AMENDMENT NO. 5 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., runyon  
investments, l.p., golub capital pearls direct lending program, l.p., Golub Capital  
Company IV, LLC, Golub Capital Company V, LLC, Golub Capital Company  
VI, LLC, Golub Capital Company VII, LLC, Golub Capital Company VIII, LLC,  
Golub Capital Company International VIII, LLC, 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, GC Partners International Ltd., 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., GCI Capital Markets LLC, 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., LEG Partners Debenture SBIC, L.P., PEARLS X, L.P., SG-e2 llc, Golub  
GP III, LLC, Golub GP V, LLC, Golub GP VI, LLC, Golub GP VII, LLC, golub  
onshore gp, llc, Golub GP Offshore VI, Ltd., Golub GP Offshore VII, Ltd., Golub  
offshore gp, ltd., GC 2009 Mezzanine GP, LLC, Golub GCM 2007 Gp, LLC,  
GEMS Associates, LLC, Golub Capital Coinvestment, LLC, Golub Debenture  
GP, LLC, Golub Capital Incorporated, Golub Capital International Management  
LLC, Golub Capital LLC**

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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. (the “**Company**”);

GC Advisors LLC, the Company’s investment adviser (“**GC Advisors**”), and investment advisers directly or indirectly controlled by, or under common control with, GC Advisors and set forth in Schedule A hereto (collectively, the “**Controlled Advisers**,” and with GC Advisors, the “**Advisers**”); 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**”).

The Company, the Advisers, the Existing Funds and the Fund GPs may be referred to herein as the “**Applicants**.”

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



The relief requested in this application (the “*Application*”) would allow the Company on the one hand, and one or more Funds<sup>2</sup> on the other hand, 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 the Company (or its Wholly-Owned Investment Subsidiary) participated together with one or more Funds in reliance on the Order and a “*Potential Co-Investment Transaction*” shall mean any investment opportunity in which the Company (or its Wholly-Owned Investment Subsidiary) could not participate together with one or more Funds without obtaining and relying on the Order.<sup>3</sup>

The Company currently invests through, and 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 any Fund because it would be a company controlled by the Company 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 Company and that the Wholly-Owned Investment Subsidiary’s participation in any such transaction be treated, for purposes of the requested order, as though the Company 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 Company’s investments and, therefore, no conflicts of interest could arise between the Company and the Wholly-Owned Investment Subsidiary. The Company’s Board 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 Company’s Board would be informed of, and take into consideration, any proposed use of a Wholly-Owned Investment Subsidiary in the Company’s place. If the Company proposes to participate in the same Co-Investment Transaction with any of its Wholly-Owned Investment Subsidiaries, the Company’s Board will also be informed of, and take into consideration, the relative participation of the Company and the Wholly-Owned Investment Subsidiary.

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

The term “**Fund**” means (i) the Existing Funds and (ii) any Future Fund. “**Future Fund**” means an entity (i) whose 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 the Company (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 the Company (with the Company at all times holding, beneficially and of record, 100% of the voting and economic interests); (c) with respect to which the Company’s Board 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**”).

The term “**Joint Venture Investment Subsidiary**” means an entity (a) whose sole business purpose is to hold one or more investments on behalf of the Company and an experienced, unaffiliated institutional investor (the “**Joint Venture Partner**”); (b) that is jointly owned by the Company and the Joint Venture Partner, each of which at all times holds, beneficially and of record, 50% of the entity’s voting interests; (c) which is governed by an investment committee with equal representation from the Company and the Joint Venture Partner, and which requires unanimous approval before making any investment decision, (d) with respect to which approval of the Company’s Board is required for the Joint Venture Investment Subsidiary’s participation under the conditions to this Application; and (e) that is an entity that would be an investment company but for Section 3(c)(1) or 3(c)(7) of the 1940 Act.

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**

The Company 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. The Company, 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. The Company 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. The Company’s principal place of business is 150 South Wacker Drive, Suite 800, Chicago, Illinois 60606.

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

The Company’s business and affairs are managed under the direction of its board of directors (the “**Board**”). The Board consists of six members, four of whom are not “interested persons” of the Company as defined in Section 2(a)(19) of the 1940 Act (“**Independent Directors**”). The Board has delegated daily management and investment authority to GC Advisors pursuant to an investment advisory and management agreement (the “**Investment Advisory Agreement**”) dated April 14, 2010. An affiliate of GC Advisors, GC Service Company, LLC, provides the administrative services necessary for the Company to operate.

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<sup>5</sup> 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 and David B. Golub serves as a Director and Chief Executive Officer of the Company. 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<sup>6</sup> David B. Golub will have a direct or indirect financial interest in any Co-Investment Transaction, other than through any interest they have in securities of the Company or any interest in another Applicant. No Independent Director will have any direct, and no Eligible Director (as defined below) will have any indirect, financial interest in any Co-Investment Transaction or any interest in any portfolio company, other than through an interest (if any) in the securities of the Company.

## **B. The Advisers**

GC Advisors, a Delaware limited liability company that is registered as an investment adviser under the Investment Advisers Act of 1940, as amended, serves as the investment adviser to the Company pursuant to the Investment Advisory Agreement.<sup>7</sup> Subject to the overall supervision of the Board, GC Advisors will manage the day-to-day operations of, and provide investment advisory and management services to, the Company. Under the terms of the Investment Advisory Agreement, GC Advisors will: (i) determine the composition of the Company's portfolio, the nature and timing of the changes to the Company's portfolio and the manner of implementing such changes; (ii) identify, evaluate and negotiate the structure of the investments the Company makes (including performing due diligence on the Company's prospective portfolio companies); (iii) close and monitor the investments the Company makes; and (iv) determine the securities and other assets that the Company will purchase, retain or sell. GC Advisors' services under the Investment Advisory Agreement will not be exclusive, and it is free to furnish similar services to other entities.

Each existing Controlled Adviser is a "relying adviser" of, and under common control with, GC Advisors. Future Controlled Advisers similarly will be relying advisers of GC Advisors or separately registered as investment advisers. GC Advisors and the Controlled Advisers share personnel and resources and share information freely with each other. There are no information barriers separating GC Advisors and the Controlled Advisers. The Fund GPs are not Controlled Advisers and do not serve as investment advisers to any of the Funds.

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

## **C. 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. and GC 2009 Mezzanine Partners, L.P., GEMS Fund L.P., GCM 2007 Opportunity 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. and Golub Capital Partners International 9, L.P.

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.

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The Company's senior management and members of GC Advisors' investment committee have ownership and financial interests in GC Advisors, the Company and other Applicants, and Messrs. Lawrence E. Golub and David B. Golub are control persons of GC Advisors.

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, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, 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 Investment Management, Ltd. will have ultimate responsibility for Golub Capital International’s management, operations and administration.

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. GC 2009 Mezzanine GP, LLC, a Delaware limited liability company, is the general partner of Mezzanine 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 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. GEMS Associates, LLC, a Delaware limited liability company, 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 GP VII, LLC 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 GP Offshore VII, Ltd., an exempted company incorporated and existing under the laws of the Cayman Islands, 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, LLC 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, Ltd., an exempted company incorporated and existing under the laws of the Cayman Islands, 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, LLC 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, Ltd., an exempted company incorporated and existing under the laws of the Cayman Islands, 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.

The Funds and the Company 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

Company.

## II. RELIEF FOR PROPOSED CO-INVESTMENT TRANSACTIONS

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

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

In selecting investments for the Company, GC Advisors will consider only the investment objective, investment policies, investment position, capital available for investment, and other pertinent factors applicable to the Company. 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 Company's investment objectives and strategies, as described in the Company's registration statement on Form N-2, other filings the Company has made with the Commission under the Securities Act of 1933, as Amended, or under the Securities Exchange Act of 1934, as amended, and the Company's reports to stockholders (the "Objectives and Strategies"), 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 the Company will normally also be an appropriate investment for one or more Funds. Therefore, to the extent a Potential Co-Investment Transaction falls within the Objectives and Strategies of the Company and the investment objectives and strategies of one or more Funds, the Company intends to co-invest with the Funds, with certain exceptions based on factors such as available capital, investment size or diversification. GC Advisors and the Controlled Advisers currently share offices and frequently communicate to assist one another in providing investment management services to the Company and Funds. GC Advisors and the Controlled Advisers have approximately 160 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 Company's attention. GC Advisors will receive all information regarding all investment opportunities that fall within the then-current Objectives and Strategies.

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 Company, on the one hand, and the participating Funds on the other hand based on the total capital of the participants for the asset class involved. The amount of the Company’s and each Fund’s “**total capital**” for the asset class involved will be determined based on the current investments in the asset class, the amount of cash on hand, existing commitments and reserves, if any, the targeted leverage level, targeted asset mix and other investment policies and restrictions set from time to time by the Company’s Board and the directors, general partners or advisers, as applicable, of the Fund or imposed by applicable laws, rules, regulations or interpretations. With respect to the Company’s participation in a Potential Co-Investment Transaction, 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.<sup>8</sup> The information provided to the Eligible Directors about a Potential Co-Investment Transaction will include information about the total capital of the Company and the participating Funds for the asset class of the Potential Co-Investment Transaction to assist the Eligible Directors with their review of the Company’s investments for compliance with the Allocation Policy. Additionally GC Advisors will regularly review with the Company’s Board the Allocation Policy and how the Allocation Policy has been applied in the context of the Company’s investments. 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 the Company. 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 the Company’s purchase be the same as those applicable to the purchase by the Funds.

When evaluating a Potential Co-Investment Transaction, GC Advisors will determine whether participation in the Potential Co-Investment Transaction is appropriate for the Company and any Funds based on, among other criteria, the Company’s Objectives and Strategies, each Funds’ investment objectives and strategies, and the Company’s and each Fund’s investment position and total capital invested or available for investment in the asset class. If a Potential Co-Investment Transaction is an appropriate investment for the Company or a Fund, prior to entering into the Potential Co-Investment Transaction, GC Advisors and any Controlled Adviser will determine separately the amount of the proposed investment to be made in the Potential Co-Investment Transaction by the Company and any participating Funds (each a “**Recommended Amount**”). GC Advisors will determine the Recommended Amount for the Company and any Fund for which it acts as investment adviser; a Controlled Adviser will determine the Recommended Amount for any Fund for which it acts as investment adviser. The Company and each Fund will receive individualized investment advice, and the investment decisions for the Company will be made without regard to the investment needs of any other Fund. If sufficient securities or loan amounts are available to satisfy the Company’s and each Fund’s Recommended Amount, the investment opportunity will be allocated among the Company and the Funds in accordance with Recommended Amount determined by GC Advisors’ and/or each Controlled Adviser. If sufficient securities or loan amounts are not available to satisfy the Company’s and each Fund’s Recommended Amount, the amount of the investment opportunity will be allocated among the Company and each Fund pro rata based on the total capital of the Company and the participating Funds for the asset class.

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<sup>8</sup> The term “**Required Majority**” has the meaning provided in section 57(o) of the 1940 Act. The term “**Eligible Directors**” means the directors who are eligible to vote under section 57(o) of the 1940 Act.



As noted above, all subsequent activity (i.e., to sell, exchange or otherwise dispose of an investment or to complete a Follow-On Investment<sup>9</sup>) in respect of an investment acquired in a Co-Investment Transaction will also be made in accordance with the terms and conditions set forth in this Application. With respect to the pro rata dispositions and Follow-On Investments provided in conditions 7 and 8, the Company may participate in a pro rata disposition or Follow-On Investment without obtaining prior approval of the Required Majority, if, among other things: (i) the proposed participation of each Fund and the Company in such disposition or Follow-On Investment is proportionate to its outstanding investments in the issuer immediately preceding the disposition or Follow-On Investment, as the case may be; and (ii) the Board has approved the Company's participation in pro rata dispositions and Follow-On Investments as being in the best interests of the Company. If the Board does not so approve, any such disposition or Follow-On Investment will be submitted to the Eligible Directors. The Board may at any time rescind, suspend or qualify its approval of pro rata dispositions and Follow-On Investments with the result that all dispositions and/or Follow-On Investments must be submitted to the Eligible Directors.

## 2. Reasons for the Co-Investment Program

The Applicants believe the Co-Investment Program will increase favorable investment opportunities for the Company. However, the Co-Investment Program will be implemented only if it is approved by the Required Majority on the basis that it would be advantageous for the Company to have the additional capital from the Funds available to meet the funding requirements of portfolio companies. A BDC that makes investments of the type contemplated by the Company typically limits its participation in any one transaction to a specific dollar amount, which may be determined by legal or prudential limits on exposure to a single investment. In addition, the Code imposes diversification requirements on companies, such as the Company, which seek certain favorable tax treatment under Subchapter M of the Code.<sup>10</sup>

In view of the foregoing, in cases where GC Advisors identifies an investment opportunity that requires a capital commitment that exceeds the Company's legal or prudential limits, it must seek the participation of other entities with similar investment styles. The availability of the Funds as investing partners of the Company may thus alleviate that necessity in certain circumstances and allow the Company to participate in attractive opportunities at levels that are appropriate for the Company.

The Company could lose some investment opportunities if it could not provide all of the financing needed by a potential portfolio company. Portfolio companies may reject an offer of funding arranged by GC Advisors due to the Company's inability to commit the full amount of financing required by the portfolio company in a timely manner (*i.e.*, without the delay that typically would be associated with obtaining single-transaction authorization from the Commission). By reducing the number of occasions on which the Company's individual or aggregate investment limits require GC Advisors to arrange a syndication with unaffiliated entities, the Company will likely be required to forego fewer suitable investment opportunities. With the assets of the Funds available for co-investment, there should be an increase in the number of opportunities accessible to the Company.

GC Advisors and the Board believe that it will be advantageous for the Company to co-invest with the Funds, and that such investments would be consistent with the investment objective, investment policies, investment positions, investment strategies, investment restrictions, regulatory requirements, and other pertinent factors applicable to the Company.

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<sup>9</sup> ***Follow-On Investment*** means any additional investment in an existing portfolio company, including the exercise of warrants, conversion privileges or other similar rights to acquire additional securities of the portfolio company.

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*See* I.R.C. § 851(b)(4).

GC Advisors and the Board also believe that co-investment by the Company and the Funds will afford the Company the ability to achieve greater diversification and, together with the Funds, the opportunity to exercise greater influence on the portfolio companies in which the Company and the participating Funds co-invest. GC Advisors and the Board believe that the allocation methodology described herein provides for the equitable allocation of co-investments and takes into account the current capacity of the Company and participating Funds to make the type of investment presented by the co-investment opportunity. GC Advisors does not have incentive to favor a co-investing Fund over the Company because the Funds and the Company have similar compensation structures, which include a base management fee and a performance fee component, and although the precise formulation of those fees may vary among co-investing entities, the fees paid by the Company to GC Advisors are comparable to the fees paid by the Funds. Additionally, GC Advisors typically serves as the primary contact with an issuer in a Potential Co-Investment Transaction, which would limit the ability of a co-investing entity to seek to increase its desired amount in anticipation of a shortage of the opportunity.

## **B. Applicable Law**

### 1. Sections 57(a)(4) and 57(i) of the 1940 Act, and Rule 17d-1 thereunder

Section 57(a)(4) makes it unlawful for any person who is related to a BDC in a manner described in Section 57(b), acting as principal, knowingly to effect any transaction in which the BDC is a joint or a joint and several participant with that person in contravention of rules and regulations as the Commission may prescribe for the purpose of limiting or preventing participation by the BDC on a basis less advantageous than that of the other participant. Although the Commission has not adopted any rules expressly under Section 57(a)(4), Section 57(i) provides that the rules under Section 17(d) applicable to registered closed-end investment companies (*e.g.*, Rule 17d-1) are, in the interim, deemed to apply to transactions subject to Section 57(a). Rule 17d-1, as made applicable to BDCs by Section 57(i), prohibits any person who is related to a BDC in a manner described in Section 57(b), as modified by Rule 57b-1, acting as principal, from participating in, or effecting any transaction in connection with, any joint enterprise or other joint arrangement or profit-sharing plan in which the BDC is a participant, unless an application regarding the joint enterprise, arrangement, or profit-sharing plan has been filed with the Commission and has been granted by an order entered prior to the submission of the plan or any modification thereof to security holders for approval, or prior to its adoption or modification if not so submitted.

In passing upon applications under Rule 17d-1, the Commission will consider whether the participation by the BDC in such joint transaction is consistent with the provisions, policies, and purposes of the 1940 Act and the extent to which such participation is on a basis different from or less advantageous than that of other participants.

### 2. Section 57(b) of the 1940 Act and Rule 57b-1 thereunder

Section 57(b), as modified by Rule 57b-1, specifies the persons to whom the prohibitions of Section 57(a)(4) apply. These persons include the following: (1) any director, officer, employee, or member of an advisory board of a BDC or any person (other than the BDC itself) who is, within the meaning of Section 2(a)(3)(C), an affiliated person of any such person; or (2) any investment adviser or promoter of, general partner in, principal underwriter for, or person directly or indirectly either controlling, controlled by, or under common control with a BDC (except the BDC itself and any person who, if it were not directly or indirectly controlled by the BDC, would not be directly or indirectly under the control of a person who controls the BDC), or any person who is, within the meaning of Section 2(a)(3)(C) or (D), an affiliated person of such person.

Rule 57b-1 under the 1940 Act exempts certain persons otherwise related to a BDC in a manner described in Section 57(b)(2) of the 1940 Act from being subject to the prohibitions of Section 57(a). Specifically, this rule states that the provisions of Section 57(a) shall not apply to any person: (a) solely because that person is directly or indirectly controlled by a BDC; or (b) solely because that person is directly or indirectly controlling, controlled by, or under common control with, a person described in (a) of the rule or is an officer, director, partner, copartner, or employee of a person described in (a) of the rule.



Section 2(a)(9) defines “control” as the power to exercise a controlling influence over the management or policies of a company, unless such power is solely the result of an official position with such company. The statute also sets forth the interpretation that any person who owns beneficially, either directly or through one or more controlled companies, more than 25 percent of the voting securities of a company shall be presumed to control such company; any person who does not so own more than 25 percent of the voting securities of a company shall be presumed not to control such company; and a natural person shall be presumed not to be a controlled person.

Sections 2(a)(3)(C) and (D) define an “affiliated person” of another person as: (C) any person directly or indirectly controlling, controlled by, or under common control with, such other person; and (D) any officer, director, partner, copartner, or employee of such other person.

### **C. Need for Relief**

Certain transactions effected as part of the Co-Investment Program may be prohibited by Section 57(a)(4) and Rule 17d-1 without a prior exemptive order of the Commission to the extent that the Funds fall within the category of persons described by Section 57(b), as modified by Rule 57b-1 thereunder. Because GC Advisors or a Controlled Adviser is the investment adviser to each of the Funds, the Company and the Funds may be deemed to be affiliated persons within the meaning of Section 2(a)(3) if the Funds are deemed to be controlled by or under common control with GC Advisors. Thus, a Fund could be deemed to be a person related to the Company in a manner described by Section 57(b) and therefore subject to the restrictions of Section 57(a)(4) and Rule 17d-1 in connection with its participation in the Co-Investment Program.

### **D. Requested Relief**

Accordingly, the Applicants respectfully request an Order of the Commission, pursuant to Sections 57(a)(4) and 57(i) and Rule 17d-1, permitting the Funds to participate with the Company in the Co-Investment Program.

### **E. Precedents**

The Commission has granted co-investment relief on numerous occasions in recent years.<sup>11</sup> Although the various precedents may involve somewhat different allocation formulae, approval procedures, and presumptions for co-investment transactions to protect the interests of public investors in the BDC than the ones described in this Application, Applicants submit that the formulae and procedures set forth as conditions for the relief requested herein are consistent with the range of investor protection found in the cited orders. We note, in particular, that the co-investment protocol to be followed by the Applicants here is substantially similar to the protocol followed by Medley Capital Corporation and its affiliates, for which an order was granted on March 6, 2012, Ridgewood Capital

Management, LLC and its affiliates, for which an order was granted on October 21, 2009 and Gladstone Capital Corporation and its affiliates, for which orders were granted on July 26, 2012 and November 22, 2005.<sup>12</sup>

## F. Applicants' Legal Arguments

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Gladstone Capital Corporation, et al. (File No. 812-13878), Release No. IC-30154 (July 26, 2012) (order), Release No. IC-30125 (June 29, 2012) (notice); Medley Capital Corporation, et al. (File No. 812-13787), Release No. IC-30009 (March 26, 2012) (order), Release No. IC-29968 (February 27, 2012) (notice); Ridgewood Capital Energy Growth Fund, LLC, et al. (File No. 812-13569), Release No. IC-28982 (October 21, 2009) (order), Release No. IC-28931 (September 25, 2009) (notice); Main Street Capital Corporation, et al. (File No. 812-13438), Release No. IC-28295 (June 3, 2008) (order), Release No. IC-28265 (May 8, 2008) (notice); Gladstone Capital Corporation, et al. (File No. 812-12934), Release No. IC-27150 (November 22, 2005) (order), Release No. IC-27120 (October 25, 2005) (notice).

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*See note 11 above.*

Rule 17d-1 was promulgated by the Commission pursuant to Section 17(d) and made applicable to BDCs by Section 57(i). Paragraph (a) of Rule 17d-1 permits an otherwise prohibited person, acting as principal, to participate in, or effect a transaction in connection with, a joint enterprise or other joint arrangement or profit-sharing plan in which a BDC is a participant if an application regarding the joint enterprise, arrangement, or profit-sharing plan has been filed with the Commission and has been granted by an order issued prior to the submission of such plan or any modification thereof to security holders for approval, or prior to its adoption or modification if not so submitted. Paragraph (b) of Rule 17d-1 states that in passing upon applications under that rule, the Commission will consider whether the participation by the investment company in such joint enterprise, joint arrangement, or profit-sharing plan on the basis proposed is consistent with the provisions, policies, and purposes of the 1940 Act and the extent to which such participation is on a basis different from or less advantageous than that of other participants.

Applicants submit that the fact that the Required Majority will approve each Potential Co-Investment Transaction before investment, and other protective conditions set forth in this Application will ensure that the Company is treated fairly.

The conditions to which the requested relief will be subject are designed to ensure that GC Advisors or the principals of GC Advisors would not be able to favor the Funds over the Company through the allocation of investment opportunities among them. Because almost every attractive investment opportunity for the Company will also be an attractive investment opportunity for one or more Funds, Applicants submit that the Co-Investment Program presents an attractive alternative to the institution of some form of equitable allocation protocol for the allocation of 100% of individual investment opportunities to either the Company or the Funds as opportunities arise.

Applicants submit that the Company's participation in the Co-Investment Transactions will be consistent with the provisions, policies, and purposes of the Act and on a basis that is not different from or less advantageous than that of other participants.

## **G. Conditions**

Applicants agree that any Order granting the requested relief will be subject to the following conditions:

1. Each time an Adviser considers a Potential Co-Investment Transaction for a Fund that falls within the Company's then-current Objectives and Strategies, GC Advisors will make an independent determination of the appropriateness of the investment for the Company in light of the Company's then-current circumstances.
2. (a) If GC Advisors deems the Company's participation in any Potential Co-Investment Transaction to be appropriate for the Company, it will then determine an appropriate level of investment for the Company.

(b) If the aggregate amount recommended by GC Advisors to be invested in the Potential Co-Investment Transaction by the Company, together with the amount proposed to be invested by the Funds, collectively, in the same transaction, exceeds the amount of the investment opportunity, the amount proposed to be invested by each party will be allocated among them pro rata based on each party's total capital for the asset class up to the amount proposed to be invested by each. GC Advisors will provide the Eligible Directors with information concerning each participating Fund's total capital for the asset class to assist the Eligible Directors with their review of the Company's investments for compliance with these allocation procedures.

(c) After making the determinations required in conditions 1 and 2(a), GC Advisors will distribute written information concerning the Potential Co-Investment Transaction (including the amount proposed to be invested by each Fund) to the Eligible Directors for their consideration. The Company will coinvest with one or more Funds only if, prior to participating in the Potential Co-Investment Transaction, a Required Majority concludes that:

(i) the terms of the Potential Co-Investment Transaction, including the consideration to be paid, are reasonable and fair and do not involve overreaching of the Company or its stockholders on the part of any person concerned;

(ii) the transaction is consistent with

(A) the interests of the shareholders of the Company; and

(B) the Company's then-current Objectives and Strategies;

(iii) the investment by the Funds would not disadvantage the Company, and participation by the Company would not be on a basis different from or less advantageous than that of the Funds; provided that, if any Fund, but not the Company itself, gains the right to nominate a director for election to a portfolio company's board of directors or the right to have a board observer or any similar right to participate in the governance or management of the portfolio company, such event will not be interpreted to prohibit the Required Majority from reaching the conclusions required by this condition (2)(c)(iii), if

(A) the Eligible Directors will have the right to ratify the selection of such director or board observer, if any;

(B) GC Advisors agrees to, and does, provide, periodic reports to the Board with respect to the actions of the director or the information received by the board observer or obtained through the exercise of any similar right to participate in the governance or management of the portfolio company; and

(C) any fees or other compensation that any Fund or any affiliated person of any Fund receives in connection with the right of the Fund to nominate a director or appoint a board observer or otherwise to participate in the governance or management of the portfolio company will be shared proportionately among the participating Funds (who may, in turn, share their portion with their affiliated persons) and the Company in accordance with the amount of each party's investment; and

(iv) the proposed investment by the Company will not benefit any Adviser, any Fund, or any affiliated person of any of them (other than the parties to the Co-Investment Transaction), except

(A) to the extent permitted by condition 13;

(B) to the extent permitted by section 17(e) or 57(k) of the 1940 Act, as applicable,

(C) indirectly, as a result of an interest in the securities issued by one of the parties to the Co-Investment Transaction,  
or

(D) in the case of fees or other compensation described in condition 2(c)(iii)(C).

3. The Company has the right to decline to participate in any Potential Co- Investment Transaction or to invest less than the amount proposed.

4. GC Advisors will present to the Board, on a quarterly basis, a record of all investments in Potential Co-Investment Transactions made by the Funds during the preceding quarter that fell within the Company's then-current Objectives and Strategies that were not made available to the Company, and an explanation of why the investment opportunities were not offered to the Company. All information presented to the Board pursuant to this condition will be kept for the life of the Company and at least two years thereafter, and will be subject to examination by the Commission and its staff.

5. Except for Follow-On Investments made in accordance with condition 8, the Company will not invest in reliance on the Order in any issuer in which any Fund or any affiliated person of the Funds is an existing investor.

6. The Company will not participate in any Potential Co-Investment Transaction unless the terms, conditions, price, class of securities to be purchased, settlement date, and registration rights will be the same for the Company as for each participating Fund. The grant to a Fund, but not the Company, of the right to nominate a director for election to a portfolio company's board of directors, the right to have an observer on the board of directors or similar rights to participate in the governance or management of the portfolio company will not be interpreted so as to violate this condition 6, if conditions 2(c)(iii)(A), (B) and (C) are met.

7. (a) If any Fund elects to sell, exchange or otherwise dispose of an interest in a security that was acquired in a Co-Investment Transaction, the applicable Adviser will:

(i) notify the Company of the proposed disposition at the earliest practical time; and

(ii) formulate a recommendation as to participation by the Company in the disposition.

(b) The Company will have the right to participate in such disposition on a proportionate basis, at the same price and on the same terms and conditions as those applicable to the participating Funds.

(c) The Company may participate in such disposition without obtaining prior approval of the Required Majority if: (i) the proposed participation of the Company and each participating Fund in such disposition is proportionate to its outstanding investment in the issuer immediately preceding the disposition; (ii) the Board has approved as being in the best interests of the Company the ability to participate in such dispositions on a pro rata basis (as described in greater detail in this Application); and (iii) the Board is provided on a quarterly basis with a list of all dispositions made in accordance with this condition. In all other cases, GC Advisors will provide its written recommendation as to the Company's participation to the Eligible Directors, and the Company will participate in such disposition solely to the extent that a Required Majority determines that it is in the Company's best interests.

(d) The Company and each participating Fund will bear its own expenses in connection with any such disposition.

8. (a) If any Fund desires to make a Follow-On Investment in a portfolio company whose securities were acquired in a Co-Investment Transaction, the applicable Adviser will:

(i) notify the Company of the proposed transaction at the earliest practical time; and

(ii) formulate a recommendation as to the proposed participation, including the amount of the proposed Follow-On Investment, by the Company.

(b) The Company may participate in such Follow-On Investment without obtaining prior approval of the Required Majority if: (i) the proposed participation of the Company and each participating Fund in such investment is proportionate to its outstanding investments in the issuer immediately preceding the Follow-On Investment; and (ii) the Board has approved as being in the best interests of the Company the ability to participate in Follow-On Investments on a pro rata basis (as described in greater detail in this Application). In all other cases, GC Advisors will provide its written recommendation as to the Company's participation to the Eligible Directors, and the Company will participate in such Follow-On Investment solely to the extent that a Required Majority determines that it is in the Company's best interests.

(c) If, with respect to any Follow-On Investment:

(i) the amount of the opportunity is not based on the Company's and the participating Funds' outstanding investments immediately preceding the Follow-On Investment; and



(ii) the aggregate amount recommended by GC Advisors to be invested by the Company in the Follow-On Investment, together with the amount proposed to be invested by the participating Funds in the same transaction, exceeds the amount of the opportunity;

then the amount invested by each such party will be allocated among them pro rata based on each party's total capital for the asset class, up to the amount proposed to be invested by each.

(d) The acquisition of Follow-On Investments as permitted by this condition will be considered a Co-Investment Transaction for all purposes and subject to the other conditions set forth in this Application.

9. The Independent Directors will be provided quarterly for review all information concerning Potential Co-Investment Transactions and Co-Investment Transactions, including investments made by the Funds that the Company considered but declined to participate in, so that the Independent Directors may determine whether all investments made during the preceding quarter, including those investments that the Company considered but declined to participate in, comply with the conditions of the order. In addition, the Independent Directors will consider at least annually the continued appropriateness for the Company of participating in new and existing Co-Investment Transactions.

10. The Company will maintain the records required by section 57(f)(3) of the 1940 Act as if each of the investments permitted under these conditions were approved by the Required Majority under section 57(f).

11. No Independent Director will also be a director, general partner, managing member or principal, or otherwise an "affiliated person" (as defined in the 1940 Act), of any of the Funds.

12. The expenses, if any, associated with acquiring, holding or disposing of any securities acquired in a Co-Investment Transaction (including, without limitation, the expenses of the distribution of any such securities registered for sale under the 1933 Act) will, to the extent not payable by the Advisers under their respective investment advisory agreements with the Company and the Funds, be shared by the Company and the Funds in proportion to the relative amounts of the securities held or being acquired or disposed of, as the case may be.

13. Any transaction fee (including break-up or commitment fees but excluding broker's fees contemplated by section 17(e) or 57(k), as applicable) received in connection with a Co-Investment Transaction will be distributed to the Company and the participating Funds on a pro rata basis based on the amounts they invested or committed, as the case may be, in such Co-Investment Transaction. If any transaction fee is to be held by an Adviser pending consummation of the transaction, the fee will be deposited into an account maintained by the Adviser at a bank or banks having the qualifications prescribed in section 26(a)(1), and the account will earn a competitive rate of interest that will also be

divided pro rata among the Company and the participating Funds based on the amount they invest in such Co-Investment Transaction. None of the Advisers, the Funds, nor any affiliated person of the Company will receive additional compensation or remuneration of any kind as a result of or in connection with a Co-Investment Transaction (other than (a) in the case of the Company and the participating Funds, the pro rata transaction fees described above and fees or other compensation described in condition 2(c)(iii)(C), and (b) in the case of the Advisers, investment management compensation paid in accordance with their respective agreements between the Advisers and the Company or the Funds.

### III. PROCEDURAL MATTERS

#### A. **Communications**

Please address all communications concerning this Application and the Notice and Order to:

David B. Golub

GC Advisors LLC

150 South Wacker Drive, Suite 800

Chicago, Illinois 60606

(312) 205-5050

Please address any questions, and a copy of any communications, concerning this Application, the Notice and Order to:

David J. Harris

Michael L. Sherman

Dechert LLP

1775 I Street, N.W.

Washington, D.C.

(202) 261-3300

**B. Authorization**

Pursuant to Rule 0-2(c) under the 1940 Act, Applicants hereby state that the Company, by resolution duly adopted by its Board on March 5, 2010 (attached hereto as Exhibit A), has authorized its officers to cause to be prepared and to execute and file with the Commission this Application and any amendment thereto under Section 57(i) of the 1940 Act and Rule 17d-1 under the 1940 Act, for an order authorizing certain joint transactions that may otherwise be prohibited under Section 57(a)(4) of such Act. Each person executing the application on behalf of the Company, GC Advisors, the Funds, Fund GPs and Controlled Adviser says that he has duly executed the Application for and on behalf of the Company, GC Advisors, the Funds, Fund GPs or Controlled Advisers; that he is authorized to execute the Application pursuant to the terms of an operating agreement, management agreement or otherwise; and that all actions by members, directors or other bodies necessary to authorize each such deponent to execute and file the Application have been taken.

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All requirements for the execution and filing of this Application in the name and on behalf of each Applicant by the undersigned have been complied with and the undersigned is fully authorized to do so and has duly executed this Application this 5th day of December, 2013.

**GOLUB CAPITAL BDC, INC.**

By: /s/ Ross A. Teune

Name: Ross A. Teune

Title: Chief Financial Officer

**GC ADVISORS LLC**

By: /s/ David B. Golub

Name: David B. Golub

Title: President

**GOLUB CAPITAL PARTNERS V, L.P.**

**By: Golub GP V, LLC, its General Partner**

By: /s/ David B. Golub

Name: David B. Golub

Title: Manager

**GOLUB CAPITAL PARTNERS VI, L.P.**

**By: Golub GP VI, LLC, its General Partner**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Manager

**GOLUB CAPITAL PARTNERS VII, L.P.**

**By: Golub GP VII, LLC, its General Partner**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Manager

**GOLUB CAPITAL PARTNERS INTERNATIONAL VII, L.P.**

**By: Golub GP Offshore VII, Ltd., its General Partner**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Director

**GOLUB CAPITAL PARTNERS VIII, L.P.**

**By: Golub Onshore GP, LLC, its General Partner**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Manager

**GOLUB CAPITAL PARTNERS INTERNATIONAL VIII, L.P.**

**By: Golub Offshore GP, Ltd., its General Partner**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Director

**GOLUB CAPITAL PARTNERS 9, L.P.**

**By: Golub Onshore GP, LLC, its General Partner**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Manager

**GOLUB CAPITAL PARTNERS INTERNATIONAL 9, L.P.**

**By: Golub Offshore GP, Ltd., its General Partner**

By: /s/ David B. Golub

Name: David B. Golub

Title: Director

**GOLUB CAPITAL INTERNATIONAL LTD.**

**By: GC Investment Management, Ltd., its Manager**

**By: GC Advisors LLC, its Subadviser**

By: /s/ David B. Golub

Name: David B. Golub

Title: President

**GC 2009 MEZZANINE PARTNERS, L.P.**

**By: GC 2009 Mezzanine GP, LLC, its General Partner**

By: /s/ David B. Golub

Name: David B. Golub

Title: Manager

**GEMS FUND, L.P.**

**By: GEMS Associates, LLC, its General Partner**

By: /s/ David B. Golub

Name: David B. Golub

Title: Manager





**Runyon Investments, L.P.**

**By: Golub GP Offshore VI, Ltd., its General Partner**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Director

**golub capital pearls direct lending program, L.P.**

**By: GC Advisors LLC, its General Partner**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**GOLUB CAPITAL COMPANY IV, LLC**

**By: Golub Capital Partners IV, L.P., its Managing Member**

**By: Golub GP III, LLC, its General Partner**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Manager

**GOLUB CAPITAL COMPANY V, LLC**

**By: Golub Capital Partners V, L.P., its Managing Member**

**By: Golub GP V, LLC, its General Partner**

By: /s/ David B. Golub

Name: David B. Golub

Title: Manager

**GOLUB CAPITAL COMPANY VI, LLC**

**By: Golub Capital Partners VI, L.P., its Managing Member**

By: Golub GP VI, LLC, its General Partner

By: /s/ David B. Golub

Name: David B. Golub

Title: Manager

**GOLUB CAPITAL COMPANY VII, LLC**

**By: Golub Capital Partners VII, L.P., its Managing Member**

**By: Golub GP VII, LLC, its General Partner**

By: /s/ David B. Golub

Name: David B. Golub

Title: Manager

**GOLUB CAPITAL COMPANY VIII, LLC**

**By: Golub Capital Partners VIII, L.P., its Managing Member**

**By: Golub Onshore GP, LLC, its General Partner**

By: /s/ David B. Golub

Name: David B. Golub

Title: Manager

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**GOLUB CAPITAL COMPANY international VIII, LLC**

**By: Golub Capital Partners International VIII, L.P., its Managing Member**

**By: Golub Offshore GP, Ltd., its General Partner**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Director

**GOLUB CAPITAL COINVESTMENT, L.P.**

**By: Golub Capital Coinvestment LLC, its General Partner**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Manager

**GOLUB CAPITAL CP FUNDING LLC**

**By: GC Advisors LLC, its Manager**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**GOLUB CAPITAL FINANCE, LLC**

**By: GC Advisors LLC, its Manager**

By: /s/ David B. Golub

Name: David B. Golub

Title: President

**GC FINANCE OPERATIONS LLC**

**By: Golub Capital Finance LLC, its Managing Member**

**By: GC Advisors LLC, its Manager**

By: /s/ David B. Golub

Name: David B. Golub

Title: President

**GC FINANCE OPERATIONS II, Inc.**

**By: GC Advisors LLC, its Manager**

By: /s/ David B. Golub

Name: David B. Golub

Title: President

**GOLUB CAPITAL finance FUNDING LLC**

**By: GC Finance Operations II, Inc., its Member**

**By: GC Advisors LLC, its Manager**

By: /s/ David B. Golub

Name: David B. Golub

Title: President

**GOLUB CAPITAL finance FUNDING II LLC**

**By: GC Finance Guarantor, LLC, its Member**

**By: Golub Capital Finance LLC, its Managing Member**

**By: GC Advisors LLC, its Manager**

By: /s/ David B. Golub \_\_\_\_\_

Name: David B. Golub

Title: President

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**GOLUB CAPITAL REVOLVER FUNDING LLC**

**By: GC Finance Operations LLC, its Sole Member**

**By: Golub Capital Finance LLC, its Managing Member**

**By: GC Advisors LLC, its Manager**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**GC PARTNERS INTERNATIONAL LTD.**

**By: GC Investment Management, Ltd., its Manager**

**By: GC Advisors LLC, its Subadviser**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**GOLUB CAPITAL PARTNERS LTD.**

**By: GC Investment Management, Ltd., its Manager**

**By: GC Advisors LLC, its Subadviser**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**GOLUB CAPITAL MANAGEMENT CLO 2007-1 LTD.**

**By: Golub Capital LLC, its Collateral Manager**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**Golub capital ltd. 2005-1**

**By: GC Investment Management, Ltd., its Manager**

**By: GC Advisors LLC, its Subadviser**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**Golub Capital Partners 2007-1 Ltd.**

**By: Golub Capital Incorporated, its Servicer**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President



**Golub Capital Senior Loan Opportunity Fund LTD.**

**By: GC Investment Management, Ltd., its Manager**

**By: GC Advisors LLC, its Subadviser**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**GCI CAPITAL MARKETS LLC**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**GC Investment Management LLC**

**By: GC Advisors LLC, its Subadviser**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**GOLUB INTERNATIONAL LOAN LTD. I**

**By: GC Investment Management, Ltd., its Manager**

**By: GC Advisors LLC, its Subadviser**

By: /s/ David B. Golub

Name: David B. Golub

Title: President

**GOLUB CAPITAL FUNDING CLO-8 LTD.**

**By: GC Investment Management, Ltd., its Manager**

**By: GC Advisors LLC, its Subadviser**

By: /s/ David B. Golub

Name: David B. Golub

Title: President

**GOLUB CAPITAL PARTNERS CLO 10 LTD.**

**By: GC Investment Management, Ltd., its Manager**

**By: GC Advisors LLC, its Subadviser**

By: /s/ David B. Golub

Name: David B. Golub

Title: President

**GOLUB CAPITAL PARTNERS CLO 11 LTD.**

**By: GC Investment Management, Ltd., its Manager**

**By: GC Advisors LLC, its Subadviser**

By: /s/ David B. Golub

Name: David B. Golub

Title: President

**GOLUB CAPITAL PARTNERS CLO 12 LTD.**

**By: GC Investment Management, Ltd., its Manager**

**By: GC Advisors LLC, its Subadviser**

By: /s/ David B. Golub \_\_\_\_\_

Name: David B. Golub

Title: President

Page 24 of 39

**GOLUB CAPITAL PARTNERS CLO 14 LTD.**

**By: GC Investment Management, Ltd., its Manager**

**By: GC Advisors LLC, its Subadviser**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**GOLUB CAPITAL PARTNERS CLO 15 LTD.**

**By: GC Investment Management, Ltd., its Manager**

**By: GC Advisors LLC, its Subadviser**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**GOLUB CAPITAL PARTNERS CLO 16 LTD.**

**By: GC Investment Management, Ltd., its Manager**

**By: GC Advisors LLC, its Subadviser**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**LEG PARTNERS DEBENTURE SBIC, L.P.**

**By: Golub Debenture GP, LLC, its General Partner**

By: /s/ Lawrence E. Golub

Name: Lawrence E. Golub

Title: Manager

**Pearls x, l.p.**

**By: GC Advisors LLC, its General Partner**

By: /s/ David B. Golub

Name: David B. Golub

Title: President

**SG-e2 llc**

**By: GC Advisors LLC, its Manager**

By: /s/ David B. Golub

Name: David B. Golub

Title: President

**GOLUB GP III, LLC**

By: /s/ David B. Golub

Name: David B. Golub

Title: Manager

Page 25 of 39

**GOLUB GP V, LLC**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Manager

**GOLUB GP VI, LLC**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Manager

**GOLUB GP VII, LLC**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Manager

**GOLUB onshore gp, LLC**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Manager

**GOLUB GP OFFSHORE VI, LTD.**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Director

**GOLUB GP OFFSHORE VII, LTD.**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Director

**GOLUB OFFSHORE GP, LTD.**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Director

**GC 2009 MEZZANINE GP, LLC**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Manager



**Golub GCM 2007 Gp, LLC**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**GEMS ASSOCIATES, LLC**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Manager

**GOLUB CAPITAL COINVESTMENT, LLC**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Manager

**GOLUB DEBENTURE GP, LLC**

By: /s/ Lawrence E. Golub\_\_\_\_\_

Name: Lawrence E. Golub

Title: Manager

**GOLUB CAPITAL INCORPORATED**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**GOLUB CAPITAL INTERNATIONAL MANAGEMENT LLC**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**GOLUB CAPITAL LLC**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**SCHEDULE A**

**Controlled Advisers**

Golub Capital Incorporated

Golub Capital International Management LLC

Golub Capital LLC

GCI Capital Markets LLC

GC Investment Management LLC

**Existing Funds**

Golub Capital Partners V, L.P.

Golub Capital Partners VI, L.P.

Golub Capital Partners VII, L.P.

Golub Capital Partners VIII, L.P.

Golub Capital Partners 9, L.P.

Golub Capital Partners International VII, L.P.

Golub Capital Partners International VIII, L.P.

Golub Capital Partners International 9, L.P.

Golub Capital International Ltd.

GC 2009 Mezzanine Partners, L.P.

GEMS Fund, L.P.

Runyon Investments, L.P.

Golub Capital Pearls Direct Lending Program, L.P.

Golub Capital Company IV, LLC  
Golub Capital Company V, LLC  
Golub Capital Company VI, LLC  
Golub Capital Company VII, LLC  
Golub Capital Company VIII, LLC  
Golub Capital Company International VIII, LLC  
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  
GC Partners International Ltd.  
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 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.

LEG Partners Debenture SBIC, L.P.

Pearls X, L.P.

SG-E2 LLC

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**Fund GPs**

Golub GP III, LLC

Golub GP V, LLC

Golub GP VI, LLC

Golub GP VII, LLC

Golub Onshore GP, LLC

Golub GP Offshore VI, Ltd.

Golub GP Offshore VII, Ltd.

Golub Offshore GP, Ltd.

GC 2009 Mezzanine GP, LLC

Golub GCM 2007 GP, LLC

GEMS Associates, LLC

Golub Capital Coinvestment, LLC

Golub Debenture GP, LLC

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**VERIFICATION**

The undersigned states that he has duly executed the foregoing Application, dated December 5, 2013, for and on behalf of 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., Runyon Investments, L.P., Golub Capital Pearls Direct Lending Program, L.P., Golub Capital Company IV, LLC, Golub Capital Company V, LLC, Golub Capital Company VI, LLC, Golub Capital Company VII, LLC, Golub Capital Company VIII, LLC, Golub Capital Company International VIII, LLC, 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, GC Partners International Ltd., 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., GCI Capital Markets LLC, 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., LEG Partners Debenture SBIC, L.P., Pearls X, L.P., SG-E2 LLC, Golub GP III, LLC, Golub GP V, LLC, Golub GP VI, LLC, Golub GP VII, LLC, Golub Onshore GP, LLC, Golub GP Offshore VI, Ltd., Golub GP Offshore VII, Ltd., Golub Offshore GP, Ltd., GC 2009 Mezzanine GP, LLC, Golub GCM 2007 GP, LLC, GEMS Associates, LLC, Golub Capital Coinvestment, LLC, Golub Debenture GP, LLC, Golub Capital Incorporated, Golub Capital International Management LLC or Golub Capital LLC, as the case may be, that he holds the office with such entity as indicated below and that all action by the directors, stockholders, general partners, trustees or members of each entity, as applicable, necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he is familiar with such instrument and the contents thereof and that the facts set forth therein are true to the best of his knowledge, information and belief.

**GOLUB CAPITAL BDC, INC.**

By: /s/ Ross A. Teune

Name: Ross A. Teune

Title: Chief Financial Officer

**GC ADVISORS LLC**

By: /s/ David B. Golub

Name: David B. Golub

Title: President

**GOLUB CAPITAL PARTNERS V, L.P.**

**By: Golub GP V, LLC, its General Partner**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Manager

**GOLUB CAPITAL PARTNERS VI, L.P.**

**By: Golub GP VI, LLC, its General Partner**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Manager



**GOLUB CAPITAL PARTNERS VII, L.P.**

**By: Golub GP VII, LLC, its General Partner**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Manager

**GOLUB CAPITAL PARTNERS INTERNATIONAL VII, L.P.**

**By: Golub GP Offshore VII, Ltd., its General Partner**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Director

**GOLUB CAPITAL PARTNERS VIII, L.P.**

**By: Golub Onshore GP, LLC, its General Partner**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Manager

**GOLUB CAPITAL PARTNERS INTERNATIONAL VIII, L.P.**

**By: Golub Offshore GP, Ltd., its General Partner**

By: /s/ David B. Golub

Name: David B. Golub

Title: Director

**GOLUB CAPITAL PARTNERS 9, L.P.**

**By: Golub Onshore GP, LLC, its General Partner**

By: /s/ David B. Golub

Name: David B. Golub

Title: Manager

**GOLUB CAPITAL PARTNERS INTERNATIONAL 9, L.P.**

**By: Golub Offshore GP, Ltd., its General Partner**

By: /s/ David B. Golub

Name: David B. Golub

Title: Director

**GOLUB CAPITAL INTERNATIONAL LTD.**

**By: GC Investment Management, Ltd., its Manager**

**By: GC Advisors LLC, its Subadviser**

By: /s/ David B. Golub

Name: David B. Golub

Title: President

**GC 2009 MEZZANINE PARTNERS, L.P.**

**By: GC 2009 Mezzanine GP, LLC, its General Partner**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Manager

Page 31 of 39

**GEMS FUND, L.P.**

**By: GEMS Associates, LLC, its General Partner**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Manager

**Runyon Investments, L.P.**

**By: Golub GP Offshore VI, Ltd., its General Partner**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Director

**golub capital pearls direct lending program, L.P.**

**By: GC Advisors LLC, its General Partner**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**GOLUB CAPITAL COMPANY IV, LLC**

**By: Golub Capital Partners IV, L.P., its Managing Member**

**By: Golub GP III, LLC, its General Partner**

By: /s/ David B. Golub

Name: David B. Golub

Title: Manager

**GOLUB CAPITAL COMPANY V, LLC**

**By: Golub Capital Partners V, L.P., its Managing Member**

**By: Golub GP V, LLC, its General Partner**

By: /s/ David B. Golub

Name: David B. Golub

Title: Manager

**GOLUB CAPITAL COMPANY VI, LLC**

**By: Golub Capital Partners VI, L.P., its Managing Member**

**By: Golub GP VI, LLC, its General Partner**

By: /s/ David B. Golub

Name: David B. Golub

Title: Manager

**GOLUB CAPITAL COMPANY VII, LLC**

**By: Golub Capital Partners VII, L.P., its Managing Member**

**By: Golub GP VII, LLC, its General Partner**

By: /s/ David B. Golub

Name: David B. Golub

Title: Manager

Page 32 of 39

**GOLUB CAPITAL COMPANY VIII, LLC**

**By: Golub Capital Partners VIII, L.P., its Managing Member**

**By: Golub Onshore GP, LLC, its General Partner**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Manager

**GOLUB CAPITAL COMPANY international VIII, LLC**

**By: Golub Capital Partners International VIII, L.P., its Managing Member**

**By: Golub Offshore GP, Ltd., its General Partner**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Director

**GOLUB CAPITAL COINVESTMENT, L.P.**

**By: Golub Capital Coinvestment LLC, its General Partner**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Manager

**GOLUB CAPITAL CP FUNDING LLC**

**By: GC Advisors LLC, its Manager**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**GOLUB CAPITAL FINANCE, LLC**

**By: GC Advisors LLC, its Manager**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**GC FINANCE OPERATIONS LLC**

**By: Golub Capital Finance LLC, its Managing Member**

**By: GC Advisors LLC, its Manager**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**GC FINANCE OPERATIONS II, Inc.**

**By: GC Advisors LLC, its Manager**

By: /s/ David B. Golub\_\_\_\_\_



Name: David B. Golub

Title: President

Page 33 of 39

**GOLUB CAPITAL finance FUNDING LLC**

**By: GC Finance Operations II, Inc., its Member**

**By: GC Advisors LLC, its Manager**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**GOLUB CAPITAL finance FUNDING II LLC**

**By: GC Finance Guarantor, LLC, its Member**

**By: Golub Capital Finance LLC, its Managing Member**

**By: GC Advisors LLC, its Manager**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**GOLUB CAPITAL REVOLVER FUNDING LLC**

**By: GC Finance Operations LLC, its Sole Member**

**By: Golub Capital Finance LLC, its Managing Member**

**By: GC Advisors LLC, its Manager**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**GC PARTNERS INTERNATIONAL LTD.**

**By: GC Investment Management, Ltd., its Manager**

**By: GC Advisors LLC, its Subadviser**

By: /s/ David B. Golub

Name: David B. Golub

Title: President

**GOLUB CAPITAL PARTNERS LTD.**

**By: GC Investment Management, Ltd., its Manager**

**By: GC Advisors LLC, its Subadviser**

By: /s/ David B. Golub

Name: David B. Golub

Title: President

**GOLUB CAPITAL MANAGEMENT CLO 2007-1 LTD.**

**By: Golub Capital LLC, its Collateral Manager**

By: /s/ David B. Golub

Name: David B. Golub

Title: President

**Golub capital ltd. 2005-1**

**By: GC Investment Management, Ltd., its Manager**

**By: GC Advisors LLC, its Subadviser**

By: /s/ David B. Golub \_\_\_\_\_

Name: David B. Golub

Title: President

Page 34 of 39

**Golub Capital Partners 2007-1 Ltd.**

**By: Golub Capital Incorporated, its Servicer**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**Golub Capital Senior Loan Opportunity Fund LTD.**

**By: GC Investment Management, Ltd., its Manager**

**By: GC Advisors LLC, its Subadviser**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**GCI CAPITAL MARKETS LLC**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**GC Investment Management LLC**

**By: GC Advisors LLC, its Subadviser**

By: /s/ David B. Golub

Name: David B. Golub

Title: President

**GOLUB INTERNATIONAL LOAN LTD. I**

**By: GC Investment Management, Ltd., its Manager**

**By: GC Advisors LLC, its Subadviser**

By: /s/ David B. Golub

Name: David B. Golub

Title: President

**GOLUB CAPITAL FUNDING CLO-8 LTD.**

**By: GC Investment Management, Ltd., its Manager**

**By: GC Advisors LLC, its Subadviser**

By: /s/ David B. Golub

Name: David B. Golub

Title: President

**GOLUB CAPITAL PARTNERS CLO 10 LTD.**

**By: GC Investment Management, Ltd., its Manager**

**By: GC Advisors LLC, its Subadviser**

By: /s/ David B. Golub

Name: David B. Golub

Title: President

Page 35 of 39

**GOLUB CAPITAL PARTNERS CLO 11 LTD.**

**By: GC Investment Management, Ltd., its Manager**

**By: GC Advisors LLC, its Subadviser**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**GOLUB CAPITAL PARTNERS CLO 12 LTD.**

**By: GC Investment Management, Ltd., its Manager**

**By: GC Advisors LLC, its Subadviser**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**GOLUB CAPITAL PARTNERS CLO 14 LTD.**

**By: GC Investment Management, Ltd., its Manager**

**By: GC Advisors LLC, its Subadviser**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President



**GOLUB CAPITAL PARTNERS CLO 15 LTD.**

**By: GC Investment Management, Ltd., its Manager**

**By: GC Advisors LLC, its Subadviser**

By: /s/ David B. Golub

Name: David B. Golub

Title: President

**GOLUB CAPITAL PARTNERS CLO 16 LTD.**

**By: GC Investment Management, Ltd., its Manager**

**By: GC Advisors LLC, its Subadviser**

By: /s/ David B. Golub

Name: David B. Golub

Title: President

**LEG PARTNERS DEBENTURE SBIC, L.P.**

**By: Golub Debenture GP, LLC, its General Partner**

By: /s/ Lawrence E. Golub

Name: Lawrence E. Golub

Title: Manager

**Pearls x, l.p.**

**By: GC Advisors LLC, its General Partner**

By: /s/ David B. Golub \_\_\_\_\_

Name: David B. Golub

Title: President

Page 36 of 39

**SG-e2 llc**

**By: GC Advisors LLC, its Manager**

By: /s/ David B. Golub

Name: David B. Golub

Title: President

**GOLUB GP III, LLC**

By: /s/ David B. Golub

Name: David B. Golub

Title: Manager

**GOLUB GP V, LLC**

By: /s/ David B. Golub

Name: David B. Golub

Title: Manager

**GOLUB GP VI, LLC**

By: /s/ David B. Golub

Name: David B. Golub

Title: Manager

**GOLUB GP VII, LLC**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Manager

**GOLUB onshore gp, LLC**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Manager

**GOLUB GP OFFSHORE VI, LTD.**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Director

**GOLUB GP OFFSHORE VII, LTD.**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Director

**GOLUB OFFSHORE GP, LTD.**

By: /s/ David B. Golub \_\_\_\_\_

Name: David B. Golub

Title: Director

Page 37 of 39

**GC 2009 MEZZANINE GP, LLC**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Manager

**Golub GCM 2007 Gp, LLC**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**GEMS ASSOCIATES, LLC**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Manager

**GOLUB CAPITAL COINVESTMENT, LLC**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: Manager

**GOLUB DEBENTURE GP, LLC**

By: /s/ Lawrence E. Golub\_\_\_\_\_

Name: Lawrence E. Golub

Title: Manager

**GOLUB CAPITAL INCORPORATED**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**GOLUB CAPITAL INTERNATIONAL MANAGEMENT LLC**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President

**GOLUB CAPITAL LLC**

By: /s/ David B. Golub\_\_\_\_\_

Name: David B. Golub

Title: President





EXHIBIT A

**Resolution of the Board of Directors of**

**GOLUB CAPITAL BDC LLC**

RESOLVED, that the officers of the Company be, and each of them hereby is, authorized in the name and on behalf of the Company to submit and cause to be filed with the SEC an application for exemptive relief, in substantially the form presented at the meeting, with such changes, modifications, or amendments thereto as the officer or officers executing the same (personally or by attorney) may approve as necessary or desirable, such approval to be conclusively evidenced by his, her or their execution thereof.

(Adopted on March 5, 2010)