



Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.computershare.com

NOTICE OF EXECUTED FIRST SUPPLEMENTAL INDENTURE

GOLUB CAPITAL PARTNERS CLO 67(M)

August 15, 2023

To: The Parties Listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Indenture dated as of June 20, 2023 (as further amended, modified or supplemented, the “Indenture”) between Golub Capital Partners CLO 67(M), as Issuer (the “Issuer”) and Computershare Trust Company, N.A., as trustee (the “Trustee”). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

I. Notice to Nominees and Custodians.

If you act as or hold Notes as a nominee or custodian for or on behalf of other persons, please transmit this notice immediately to the beneficial owner of such Notes or such other representative who is authorized to take actions. Your failure to act promptly in compliance with this paragraph may impair the chance of the beneficial owners on whose behalf you act to take any appropriate actions concerning the matters described in this notice.

II. Notice of Executed First Supplemental Indenture.

Reference is further made to that certain Notice of Proposed First Supplemental Indenture dated as of August 2, 2023 wherein the Trustee provided notice of a proposed first supplemental indenture to be entered into pursuant to Section 8.1(a)(x) of the Indenture (the “First Supplemental Indenture”).

Pursuant to Section 8.3(h) of the Indenture, you are hereby notified of the execution of the First Supplemental Indenture dated as of August 14, 2023. A copy of the executed First Supplemental Indenture is attached hereto as **Exhibit A**.

Any questions regarding this notice may be directed to the attention of Ami Fry by telephone at (667) 412-2296, by e-mail at ami.fry@computershare.com or by mail addressed to Computershare Trust Company, N.A., Attn: Ami Fry, 9062 Old Annapolis Road, Columbia, MD 21045-1951. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Notes should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Notes generally.

**Computershare Trust Company,
N.A., as Trustee**

Schedule I

Holders of Notes:*

	CUSIP* (Rule 144A)	ISIN* (Rule 144A)	CUSIP* (Reg S)	ISIN* (Reg S)	CUSIP* (Accredited Investor)	ISIN* (Accredited Investor)
Class A-1 Notes	38179P AA7	US38179PAA75	U3830P AA9	USU3830PAA94	38179P AB5	US38179PAB58
Class A-2 Notes	38179P AC3	US38179PAC32	U3830P AB7	USU3830PAB77	38179P AD1	US38179PAD15
Class B Notes	38179P AE9	US38179PAE97	U3830P AC5	USU3830PAC50	38179P AF6	US38179PAF62
Class C Notes	38179P AG4	US38179PAG46	U3830P AD3	USU3830PAD34	38179P AH2	US38179PAH29
Class D Notes	38179P AJ8	US38179PAJ84	U3830P AE1	USU3830PAE17	38179P AK5	US38179PAK57
Subordinated Notes	38179P AL3	US38179PAL31	U3830P AF8	USU3830PAF81	38179P AM1	US38179PAM14

Issuer:

Golub Capital Partners CLO 67(M)
c/o GC Investment Management LLC
c/o Golub Capital LLC
150 South Wacker Drive
Chicago, Illinois 60606
Attention: Treasury

Collateral Manager:

GC Investment Management LLC
150 South Wacker Drive
Chicago, Illinois 60606
Attention: Treasury

Rating Agency:

S&P Global Ratings

Email: CDO_Surveillance@spglobal.com

Collateral Administrator/Information Agent:

Computershare Trust Company, N.A.
9062 Old Annapolis Road

* The Trustee shall not be responsible for the use of the CUSIP, CINS, ISIN or Common Code numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Note. The numbers are included solely for the convenience of the Holders.

Columbia, Maryland 21045

Cayman Islands Stock Exchange:

Cayman Islands Stock Exchange, Listing

PO Box 2408

Grand Cayman, KY1-1105

Cayman Islands

Fax: 1 (345) 945-6060

Email: listing@csx.ky and csx@csx.ky

EXHIBIT A

Executed First Supplemental Indenture

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of August 14, 2023 (this “Supplemental Indenture”), by and between Golub Capital Partners CLO 67(M), a statutory trust formed under the laws of the State of Delaware (the “Issuer”) and Computershare Trust Company, N.A., as trustee (in such capacity and together with its permitted successors and assigns, the “Trustee”), is entered into pursuant to the terms of the indenture, dated as of June 20, 2023, by and between the Issuer and the Trustee (the “Indenture”). Capitalized terms used but not defined in this Supplemental Indenture have the meanings set forth in the Indenture.

WITNESSETH

WHEREAS, pursuant to Section 8.1(a)(x) of the Indenture, with the consent of the Collateral Manager but without the consent of the Holders of any Notes and subject to the requirements provided in Section 8.3 of the Indenture, the Trustee and the Issuer may enter into a supplemental indenture to conform the provisions of the Indenture to the Offering Circular;

WHEREAS, the Issuer wishes to amend the Indenture as set forth in this Supplemental Indenture;

WHEREAS, the Collateral Manager has consented to entry into this Supplemental Indenture; and

WHEREAS, the conditions set forth in Sections 8.1 and 8.3 of the Indenture for entry into a supplemental indenture pursuant to Section 8.1(a)(x) of the Indenture have been satisfied;

NOW, THEREFORE, in consideration of the mutual agreements set forth herein, the parties hereby agree as follows:

Section 1. Amendment to the Indenture. As of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken-text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Appendix A hereto and the exhibits to the Indenture are amended and restated in their entirety and replaced with the Exhibits attached to the Indenture attached as Appendix A hereto.

Section 2. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

Section 3. Effect of Supplemental Indenture.

(a) Upon execution of this Supplemental Indenture, the Indenture shall be modified and amended in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the Issuer shall hereafter be determined, exercised and

enforced subject in all respects to such modifications and amendments, and all the terms and conditions of this Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes. Except as modified and expressly amended by this Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

(b) Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. All references in the Indenture to the Indenture or to “this Indenture” shall apply mutatis mutandis to the Indenture as modified by this Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

(c) Notwithstanding anything herein to the contrary, this Supplemental Indenture shall only be construed to effect the amendments expressly set forth herein and shall not be construed to modify the provisions of the Indenture to have any other effect.

Section 4. Concerning the Trustee.

Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Issuer and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture (except with respect to due execution thereof by the Trustee) and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

Section 5. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

Section 6. Execution, Delivery and Validity.

The Issuer represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Issuer and constitutes its legal, valid and binding obligation, enforceable against the Issuer in accordance with its terms, subject, as to enforcement, (i) to the effect of bankruptcy, winding-up, insolvency or similar laws affecting generally the enforcement of creditors’ rights as such laws would apply in the event of any bankruptcy, winding-up, receivership, insolvency or similar event applicable to the Issuer and (ii) to general equitable

principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

Section 7. Binding Effect; Severability.

This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. If any one or more of the provisions or terms of this Supplemental Indenture shall be for any reason whatsoever held invalid, then such provisions or terms shall be deemed severable from the remaining provisions or terms of this Supplemental Indenture and shall in no way affect the validity or enforceability of the other provisions or terms of this Supplemental Indenture.

Section 8. Limited Recourse; Non-Petition.

(a) Notwithstanding any other provision of this Supplemental Indenture, Section 5.4(d) and Section 2.8(i) of the Indenture are incorporated herein by reference thereto, mutatis mutandis.

(b) The obligations of the Issuer under the Notes and the Indenture as supplemented by this Supplemental Indenture are statutory trust obligations of the Issuer and none of the Trustee, the Secured Parties or the Holders, nor anyone acting on behalf of the Trustee, the Secured Parties or the Holders, may take any action or have any recourse against any director, officer, member, trustee, manager, beneficial owner or administrator of the Issuer, and no such director, officer, member, trustee, manager, beneficial owner or administrator may be held liable for any claims, losses, damages, liabilities, indemnities or other obligations whatsoever in connection herewith.

Section 9. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual

signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 10. Section Headings.

The Section headings herein are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof.


Section 11. Direction to Trustee.

By its signature hereto, the Issuer hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

GOLUB CAPITAL PARTNERS CLO 67(M),
as Issuer

By: GC Investment Management LLC, its collateral
manager

By: 
Name: Maria-Elena Maheu
Title: Authorized Signatory

[Signatures continue on the following page.]


**COMPUTERSHARE TRUST COMPANY,
N.A.,**
as Trustee

By: Richard D. Sevin
Name:
Title:

[Signatures continue on the following page.]

CONSENTED TO BY:

GC INVESTMENT MANAGEMENT LLC,
as Collateral Manager

By: 
Name: Maria-Elena Maheu
Title: Authorized Signatory

APPENDIX A

INDENTURE

by and between

GOLUB CAPITAL PARTNERS CLO 67(M),
Issuer,

and

COMPUTERSHARE TRUST COMPANY, N.A.,
Trustee

Dated as of June 20, 2023

TABLE OF CONTENTS

	Page
ARTICLE I. DEFINITIONS.....	2
Section 1.1. Definitions.....	2
Section 1.2. Usage of Terms.....	81 <u>82</u>
Section 1.3. Assumptions as to Assets.....	81 <u>82</u>
ARTICLE II. THE NOTES.....	85 <u>86</u>
Section 2.1. Forms Generally.....	85 <u>86</u>
Section 2.2. Forms of Notes.....	85 <u>86</u>
Section 2.3. Authorized Amount; Stated Maturity; Denominations.....	87 <u>88</u>
Section 2.4. Execution, Authentication, Delivery and Dating.....	88 <u>89</u>
Section 2.5. Registration, Registration of Transfer and Exchange.....	89 <u>90</u>
Section 2.6. Mutilated, Defaced, Destroyed, Lost or Stolen Note.....	104 <u>105</u>
Section 2.7. Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved.....	105 <u>106</u>
Section 2.8. Persons Deemed Owners.....	108 <u>109</u>
Section 2.9. Cancellation.....	108 <u>109</u>
Section 2.10. DTC Ceases to be Depository.....	109 <u>110</u>
Section 2.11. Non-Permitted Holders.....	110 <u>111</u>
Section 2.12. Treatment and Tax Certification.....	112 <u>113</u>
Section 2.13. Additional Issuance.....	115 <u>116</u>
ARTICLE III. CONDITIONS PRECEDENT.....	117 <u>118</u>
Section 3.1. Conditions to Issuance of Notes on Closing Date.....	117 <u>118</u>
Section 3.2. Conditions to Additional Issuance.....	120 <u>121</u>
Section 3.3. Custodianship; Delivery of Collateral Obligations and Eligible Investments.....	122 <u>123</u>
ARTICLE IV. SATISFACTION AND DISCHARGE.....	123 <u>124</u>
Section 4.1. Satisfaction and Discharge of Indenture.....	123 <u>124</u>
Section 4.2. Application of Trust Money.....	124 <u>125</u>
Section 4.3. Repayment of Monies Held by Paying Agent.....	124 <u>125</u>
Section 4.4. Liquidation of Assets.....	124 <u>125</u>
ARTICLE V. REMEDIES.....	125 <u>126</u>

Section 5.1.	Events of Default	125 <u>126</u>
Section 5.2.	Acceleration of Maturity; Rescission and Annulment	127 <u>128</u>
Section 5.3.	Collection of Indebtedness and Suits for Enforcement by Trustee	128 <u>129</u>
Section 5.4.	Remedies	130 <u>131</u>
Section 5.5.	Optional Preservation of Assets	132 <u>133</u>
Section 5.6.	Trustee May Enforce Claims Without Possession of Notes	134 <u>135</u>
Section 5.7.	Application of Money Collected	134 <u>135</u>
Section 5.8.	Limitation on Suits	134 <u>135</u>
Section 5.9.	Unconditional Rights of Secured Holders to Receive Principal and Interest	135 <u>136</u>
Section 5.10.	Restoration of Rights and Remedies	135 <u>136</u>
Section 5.11.	Rights and Remedies Cumulative	135 <u>136</u>
Section 5.12.	Delay or Omission Not Waiver	135 <u>136</u>
Section 5.13.	Control by Supermajority of Controlling Class	135 <u>136</u>
Section 5.14.	Waiver of Past Defaults	136 <u>137</u>
Section 5.15.	Undertaking for Costs	136 <u>137</u>
Section 5.16.	Waiver of Stay or Extension Laws	137 <u>138</u>
Section 5.17.	Sale of Assets	137 <u>138</u>
Section 5.18.	Action on the Notes	138 <u>139</u>
ARTICLE VI. THE TRUSTEE		138 <u>139</u>
Section 6.1.	Certain Duties and Responsibilities of the Trustee	138 <u>139</u>
Section 6.2.	Notice of Event of Default by Trustee	140 <u>141</u>
Section 6.3.	Certain Rights of Trustee	140 <u>141</u>
Section 6.4.	Trustee Not Responsible for Recitals or Issuance of Notes	145 <u>146</u>
Section 6.5.	Trustee May Hold Notes	145 <u>146</u>
Section 6.6.	Money Held in Trust	145 <u>146</u>
Section 6.7.	Compensation and Reimbursement of the Trustee	145 <u>146</u>
Section 6.8.	Corporate Trustee Required; Eligibility	147 <u>148</u>
Section 6.9.	Trustee Resignation and Removal; Appointment of Successor Trustee	147 <u>148</u>
Section 6.10.	Acceptance of Appointment by Successor Trustee	149 <u>150</u>

Section 6.11.	Merger, Conversion, Consolidation or Succession to Business of Trustee.....	149 <u>150</u>
Section 6.12.	Co-Trustees.....	149 <u>150</u>
Section 6.13.	Certain Duties of Trustee Related to Delayed Payment of Proceeds.....	150 <u>151</u>
Section 6.14.	Authenticating Agents.....	151 <u>152</u>
Section 6.15.	Withholding.....	152 <u>153</u>
Section 6.16.	Trustee as Representative for Secured Holders Only; Trustee as Agent for each other Secured Party and the Holders of the Subordinated Notes.....	152 <u>153</u>
Section 6.17.	Representations and Warranties of the Bank.....	152 <u>153</u>
ARTICLE VII. COVENANTS.....		153 <u>154</u>
Section 7.1.	Payment of Principal and Interest.....	153 <u>154</u>
Section 7.2.	Maintenance of Office or Agency.....	153 <u>154</u>
Section 7.3.	Money for Note Payments to be Held in Trust.....	154 <u>155</u>
Section 7.4.	Existence of the Issuer.....	155 <u>156</u>
Section 7.5.	Protection of Assets.....	157 <u>158</u>
Section 7.6.	Opinions as to Assets.....	158 <u>159</u>
Section 7.7.	Performance of Obligations.....	158 <u>159</u>
Section 7.8.	Negative Covenants.....	159 <u>160</u>
Section 7.9.	Statement as to Compliance.....	160 <u>161</u>
Section 7.10.	Issuer May Consolidate, etc., Only on Certain Terms.....	161 <u>162</u>
Section 7.11.	Successor Substituted.....	162 <u>163</u>
Section 7.12.	No Other Business.....	163 <u>164</u>
Section 7.13.	Listing; Notice Requirements.	163 <u>164</u>
Section 7.14.	Annual Rating Review.....	163 <u>164</u>
Section 7.15.	Reporting.....	163 <u>164</u>
Section 7.16.	Calculation Agent.....	164 <u>165</u>
Section 7.17.	Certain Tax Matters.....	164 <u>165</u>
Section 7.18.	Effective Date; Purchase of Additional Collateral Obligations.....	170 <u>171</u>
Section 7.19.	Representations Relating to Security Interests in the Assets.....	173 <u>174</u>
ARTICLE VIII. SUPPLEMENTAL INDENTURES.....		175 <u>176</u>
Section 8.1.	Supplemental Indentures Without Consent of Holders of Notes.....	175 <u>176</u>

Section 8.2.	Supplemental Indentures With Consent of Holders of Notes	180 <u>181</u>
Section 8.3.	Execution of Supplemental Indentures	182 <u>183</u>
Section 8.4.	Effect of Supplemental Indentures	184 <u>185</u>
Section 8.5.	Reference in Notes to Supplemental Indentures	184 <u>185</u>
Section 8.6.	Hedge Agreements	185 <u>186</u>
ARTICLE IX. REDEMPTION OF NOTES		185 <u>186</u>
Section 9.1.	Mandatory Redemption	185 <u>186</u>
Section 9.2.	Optional Redemption	185 <u>186</u>
Section 9.3.	Tax Redemption	189 <u>190</u>
Section 9.4.	Redemption Procedures	190 <u>191</u>
Section 9.5.	Notes Payable on Redemption Date	192 <u>193</u>
Section 9.6.	Special Redemption	192 <u>193</u>
Section 9.7.	Issuer Purchases and Repayments of Secured Notes	193 <u>194</u>
Section 9.8.	Optional Re-Pricing	194 <u>195</u>
Section 9.9.	Clean-Up Call Redemption.	197 <u>198</u>
ARTICLE X. ACCOUNTS, ACCOUNTINGS AND RELEASES		198 <u>199</u>
Section 10.1.	Collection of Money	198 <u>199</u>
Section 10.2.	Collection Account	199 <u>200</u>
Section 10.3.	Transaction Accounts.	201 <u>202</u>
Section 10.4.	The Revolver Funding Account	204 <u>205</u>
Section 10.5.	Ownership of the Accounts	205 <u>206</u>
Section 10.6.	Reinvestment of Funds in Accounts; Reports by Trustee	206 <u>207</u>
Section 10.7.	Accountings.	206 <u>207</u>
Section 10.8.	Release of Assets	215 <u>216</u>
Section 10.9.	Reports by Independent Accountants	216 <u>217</u>
Section 10.10.	Reports to the Rating Agency and Additional Recipients	217 <u>218</u>
Section 10.11.	Procedures Relating to the Establishment of Accounts Controlled by the Trustee	218 <u>219</u>
Section 10.12.	Section 3(c)(7) Procedures	218 <u>219</u>
Section 10.13.	No Further Reporting Following the Redemption of the Secured Notes	221 <u>222</u>
ARTICLE XI. APPLICATION OF MONIES		221 <u>222</u>
Section 11.1.	Disbursements of Monies from Payment Account	221 <u>222</u>

"Due Diligence Requirements": The E.U. Due Diligence Requirements and the U.K. Due Diligence Requirements.

"E.U./U.K. Retained Interest": The net economic interest the E.U./U.K. Retention Provider will retain in the securitization pursuant to the terms of the Risk Retention Letter, being in an amount of not less than 5% in the form specified in paragraph (d) of Article 6(3) of each of the E.U. Securitization Regulation and the U.K. Securitization Regulation, as such regulation is in effect as of the Closing Date, by way of holding, subject to the provisions of the Risk Retention Letter, the minimum principal amount of Subordinated Notes required by the E.U. Securitization Laws and the U.K. Securitization Laws, as of the Closing Date, being an amount equal to 5% of the nominal value of the Collateral Obligations.

"E.U./U.K. Retention Deficiency": The failure of the E.U./U.K. Retention Provider to hold the E.U./U.K. Retained Interest at the relevant measurement time.

"E.U. Due Diligence Requirements": The investor diligence requirements that apply to certain specified investors under the E.U. Securitization Regulation.

"E.U. Securitization Regulation": Regulation (EU) 2017/2402, as amended by Regulation (EU) 2021/557.

"E.U. Transparency Technical Standards": With respect to the E.U. Securitization Regulation, Commission Delegated Regulation (EU) 2020/1224 and Commission Implementing Regulation (EU) 2020/1225 together with any other guidelines and technical standards published in relation thereto by the European Banking Authority, European Securities and Markets Authority or contained in any European Commission delegated regulation, in each case, as amended, supplemented, superseded or modified from time to time.

"E.U. Securitization Laws": The E.U. Securitization Regulation, together with any supplementary regulatory technical standards, implementing technical standards and any official guidance adopted in relation thereto by the European regulatory authorities or by the European Commission, and any implementing laws or regulations, each as in force on the Closing Date.

"E.U./U.K. Retention Provider": GCPHS, in its capacity as the E.U./U.K. Retention Provider.

"Effective Date": The earlier to occur of (i) October 9, 2023 and (ii) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

"Effective Date Certificate": The meaning specified in Section 7.18(c)(iv).

"Effective Date Condition": The meaning specified in Section 7.18(c).

"Effective Date Interest Deposit Restriction": The meaning specified in Section 10.3(c).

"Effective Date Report": The meaning specified in Section 7.18(c)(ii).

(i) – (v) above and (ii) the principal balance of any Non-USD Obligations will be calculated in USD using the Applicable FX Rate.

"Investment Criteria": The criteria specified in Section 12.2(a).

"Investment Guidelines": The meaning specified in Schedule I to the Collateral Management Agreement.

"Investor Reports": The information required for the investor reports in the form published as at the Closing Date at <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2020:289:FULL&from=EN> as Annex XII (or, if the Collateral Manager agrees in its sole discretion (the exercise of any discretion shall not be called into question as a result of subsequent events), any updated form required pursuant to the E.U. Transparency Technical Standards and/or published by the European Securities and Markets Authority and/or, or, if the Collateral Manager agrees in its sole discretion (the exercise of any discretion shall not be called into question as a result of subsequent events), any other form as permitted under the E.U. Securitization Regulation).

"IRS": The U.S. Internal Revenue Service.

"Issuer": The Person named as such on the first page of this Indenture until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request) dated and signed (or, if applicable, sent) in the name of the Issuer or by a Responsible Officer of the Issuer or by the Collateral Manager by a Responsible Officer thereof, on behalf of the Issuer provided that, for purposes of Section 10.8 and Article XII and the release, sale or acquisition of items of Assets thereunder, "Issuer Order" or "Issuer Request" shall mean delivery to the Trustee on behalf of the Issuer, by email or otherwise in writing, of a trade ticket, confirmation of trade, instruction to post or to commit to the trade, or similar electronic communication or language, which shall constitute a direction and certification that the transaction is in compliance with and satisfies all applicable provisions of such Sections and Article XII of this Indenture. An order or request provided in a facsimile, email or other electronic communication by a Responsible Officer of the Issuer or by a Responsible Officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order, in each case except to the extent the Trustee requests otherwise.

"Issuer's Website": The internet website of the Issuer, initially located at www.17g5.com access to which is limited to S&P and to NRSRO's that have provided an NRSRO Certification.

"Junior Class": With respect to a particular Class of Notes, each Class of Notes that is subordinated to such Class, as indicated in Section 2.3.

"Knowledgeable Employee": The meaning set forth in Rule 3c-5(a)(4) promulgated under the 1940 Act.

"Libor": The London interbank offered rate.

"Lien": Any grant of a security interest in, mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including, without limitation, any conditional sale or other title retention agreement, and any financing lease having substantially the same economic effect as any of the foregoing (including any UCC financing statement or any similar instrument filed against a Person's assets or properties).

"Listed Notes": the Notes specified as such in Section 2.3.

"Loan": Any obligation for the payment or repayment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement.

"Loan Reports": The information required for the loan reports in the form published as at the Closing Date at <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2020:289:FULL&from=EN> as Annex IV (or, if the Collateral Manager agrees in its sole discretion (the exercise of any discretion shall not be called into question as a result of subsequent events), any updated form required pursuant to the E.U. Transparency Technical Standards and/or published by the European Securities and Markets Authority and/or, if the Collateral Manager agrees in its sole discretion (the exercise of any discretion shall not be called into question as a result of subsequent events), any other form as permitted under the E.U. Securitization Regulation).

"Loan Sale Agreement": Each Assignment (Sale) Agreement between the Issuer and GCFF, GCFF III or GCFF IV relating to the sale of Collateral Obligations from GCFF, GCFF III or GCFF IV, as applicable, to the Issuer from time to time and substantially in the form of Exhibit F hereto.

"Long-Dated Obligation": Any Collateral Obligation (or portion thereof) with a maturity later than the earliest Stated Maturity of the Notes.

"Long-Dated Obligation Amount": As of any date of determination, for each Long-Dated Obligation, an amount equal to the lesser of (i) the product of the Principal Balance of such Long-Dated Obligation *multiplied by 70%* and (ii) the Market Value of such Long-Dated Obligation.

"LSTA": The Loan Syndications and Trading Association®, together with any successor organization.

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action and includes a covenant that applies only when the related Loan is funded, regardless of whether such covenant is only applicable until or after the expiration of a certain period of time after the initial issuance of such loan.

"Re-Pricing Intermediary": The meaning specified in Section 9.8.

"Re-Pricing Rate": The meaning specified in Section 9.8(a).

"Reporting Agent": An entity, other than the Collateral Administrator, that shall be appointed by the Issuer to prepare (or assist in the preparation of) and/or make available the Transparency Reports.

"Required Interest Coverage Ratio": (a) For the Class A Notes and the Class B Notes (in aggregate and not separately by Class), 120.0%, (b) for the Class C Notes, 110.0% and (c) for the Class D Notes, 105.0%.

"Required Overcollateralization Ratio": (a) For the Class A Notes and the Class B Notes (in aggregate and not separately by Class), 137.06%, (b) for the Class C Notes, 123.58% and (c) for the Class D Notes, 115.95%.

"Resolution": With respect to the Issuer, (a) a written direction of the beneficial owners of the Issuer to the Collateral Manager or any other person to whom the beneficial owners have a right to direct or provide direction to under the Trust Agreement or (b) a resolution of the board of managers of the Collateral Manager, in its capacity to manage and conduct the activities of the Issuer under the Trust Agreement.

"Responsible Officer": With respect to any Person, any duly authorized director, officer or manager of such Person with direct responsibility for the administration of the applicable agreement and also, with respect to a particular matter, any other duly authorized director, officer or manager of such Person to whom such matter is referred because of such director's, officer's or manager's knowledge of and familiarity with the particular subject. Each party may receive and accept a certification of the authority of any other party (which may contain contact information including an email address) as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Restricted Trading Period": Each day during which, both: (i) S&P's rating of the Class A-1 Notes is one or more subcategories below its Initial Target Rating thereof or has been withdrawn (unless it has been reinstated) or S&P's rating of the Class A-2 Notes, Class B Notes, the Class C Notes or the Class D Notes is two or more subcategories below its initial rating thereof or has been withdrawn (unless it has been reinstated); and (ii) after giving effect to the applicable sale and reinvestment in Collateral Obligations, the sum of the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligations being sold) and all Eligible Investments constituting Principal Proceeds (including, without duplication, the net proceeds of any such sale) is less than the Reinvestment Target Par Balance; *provided however* that a Majority of the Controlling Class may elect to waive the Restricted Trading Period, which waiver will remain in effect until the earlier of (A) revocation of such waiver by a Majority of the Controlling Class and (B) further downgrade or withdrawal of the rating of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes or the Class D Notes; *provided, further* that for purposes of determining clauses (i) and (ii) above, to the extent any such Class of Secured Notes is on credit watch by S&P with positive implication at the time of such

Delayed Drawdown Collateral Obligation, an amount equal to the Net Exposure Amount thereof as of the applicable Cut-Off Date.

"Transparency Reports": The Loan Reports and the Investor Reports.

"Transparency Requirements": The making available by the originator, sponsor or securitization special purpose entity of a securitization of, where applicable, (i) the information required by Article 7 of the E.U. Securitization Regulation in accordance with the frequency and modalities provided for thereunder and (ii) information which is substantially the same as that which it would have made available under Article 7 of the U.K. Securitization Regulation if it had been established in the U.K. and with such frequency and modalities as are substantially the same as those with which it would have made information available if it had been established in the U.K.

"Treasury Regulations": The United States Department of Treasury Regulations promulgated under the Code.

"Trust Agreement": The Issuer's second amended and restated trust agreement, dated as of the Closing Date, as amended, modified, restated, waived or supplemented from time to time.

"Trustee": The meaning specified in the first sentence of this Indenture.

"U.K. Due Diligence Requirements": The investor diligence requirements that apply to certain specified investors in the U.K. under the U.K. Securitization Regulation.

"U.K. Securitization Laws": The U.K. Securitization Regulation, together with any supplementary regulatory technical standards, implementing standards and any official guidance published in relation thereto by the U.K. Financial Conduct Authority and/or the U.K. Prudential Regulation Authority, and any implementing laws or regulations, each as in force on the Closing Date.

"U.K. Securitization Regulation": Regulation (EU) 2017/2402 as it forms part of U.K. domestic law by virtue of the EUWA and as amended by the Securitization (Amendment) (EU Exit) Regulations 2019, as amended.

"UCC": The Uniform Commercial Code as in effect in the State of New York or, if different, the political subdivision of the United States that governs the perfection of the relevant security interest, as amended from time to time.

"Uncertificated Security": The meaning specified in Section 8-102(a)(18) of the UCC.

"Underlying Instruments": The loan agreement, credit agreement or other customary agreement pursuant to which an Asset has been created or issued and each other agreement that governs the terms of or secures the obligations represented by such Asset or of which the holders of such Asset are the beneficiaries.

which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(h) In the event that the Trustee receives instructions to effect a securities transaction as contemplated in 12 CFR 12.1, the Issuer acknowledges that, upon its written request and at no additional cost, it has the right to receive notification from the Trustee after the completion of such transaction as contemplated in 12 CFR 12.4(a) or (b), the Issuer agrees that, absent a specific request, such notification shall not be provided by the Trustee hereof and, in lieu of such notifications, the Trustee shall make available each Monthly Report and Distribution Report in the manner required by this Indenture.

(i) The Trustee is authorized to make available to Intex Solutions, Inc. each Monthly Report and Distribution Report.

(j) "Fair Value" Report. The Issuer authorizes and directs the Trustee to make available to Holders via the Trustee's internet website any "fair value" report provided to the Trustee by the Issuer for posting in connection with the U.S. Risk Retention Rules and provided to the Trustee for posting to the website. Notwithstanding anything herein to the contrary, it is understood and agreed that the Trustee (i) has not participated in the preparation of any such report or the information contained therein and (ii) is not responsible for, or is making any representation concerning, the accuracy or completeness of such report or the information contained therein, including, without limitation, in respect of the fair value of any Notes identified therein or any assumptions, discount factors or other variables used to determine any such fair value.

(k) Redemption Distribution Direction. The Issuer shall render an accounting (each a "Redemption Distribution Direction"), determined as of the close of business on each Determination Date preceding a Redemption Distribution Date, and shall make available such Redemption Distribution Direction available to the Collateral Manager and the Trustee setting forth the amounts payable pursuant to each applicable clause of Section 11.1(a)(i) and Section 11.1(a)(ii), as applicable, on the related Redemption Distribution Date. Each Redemption Distribution Direction shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Redemption Distribution Direction in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII. No Redemption Distribution Direction will be required to be reviewed by the Independent accountants appointed pursuant to this Indenture.

(l) Transparency Reports. The Issuer agrees to be designated as the reporting entity for the purposes of the Transparency Requirements and to use commercially reasonable efforts to provide the Transparency Reports within 30 days after each Payment Date for the purpose of assisting the Holders and potential investors in the Notes to comply with the Due Diligence Requirements. The Issuer is permitted to delegate all or any portion of such reporting obligation to the Reporting Agent. The Transparency Reports will not include any information which the Collateral Manager believes is subject to any expectation of confidentiality or any legal or contractual obligation of

confidentiality or restricting the processing of personal data. The Issuer may make the Transparency Reports available via the Collateral Administrator's internet website (initially located at www.ctslink.com under the deal name "Golub Capital Partners CLO 67(M)", which shall be accessible to any person who certifies to the Issuer, the Collateral Manager and the Collateral Administrator that it is (i) a competent authority, (ii) a Holder, or (iii) a potential investor in the Notes.

Section 10.8. Release of Assets. (a) Subject to Article XII, the Issuer may, by Issuer Order executed by an Officer of the Collateral Manager, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale, repurchase or substitution of such Asset is being made in accordance with Section 12.1 hereof and such sale, repurchase or substitution complies with all applicable requirements of Section 12.1 (which certification shall be deemed to be made upon delivery of such Issuer Order or trade continuation in respect of such sale) (*provided* that if an Enforcement Event has occurred and is continuing, neither the Issuer nor the Collateral Manager (on behalf of the Issuer) may direct the Trustee to release or cause to be released such Asset from the lien of this Indenture pursuant to a sale under Section 12.1(e), Section 12.1(f) or Section 12.1(g) unless the sale of such Asset is permitted pursuant to Section 12.3(c)), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; *provided* that the Trustee may deliver any such Asset in physical form for examination in accordance with industry custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate payor or paying agent, as applicable, on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any Offer or any request for a waiver, direction, consent, amendment or other modification or action with respect to any Asset, the Trustee on behalf of the Issuer shall notify the Collateral Manager of any Asset that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or such request. Unless the Notes have been accelerated following an Event of Default, the Collateral Manager may, by Issuer Order, direct (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Asset in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, direction, waiver, amendment, modification or action; *provided* that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition or replacement of an Asset in the applicable