

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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In the Matter of the Application of:

**NEW MOUNTAIN CAPITAL, L.L.C.; NEW MOUNTAIN CLO 1, LTD.; NEW MOUNTAIN CLO 2, LTD.; NEW MOUNTAIN CLO 3, LTD.; NEW MOUNTAIN CLO 4, LTD.; NEW MOUNTAIN CLO 5, LTD.; NEW MOUNTAIN CREDIT CLO ADVISERS, L.L.C.; NEW MOUNTAIN FINANCE ADVISERS, L.L.C.; NEW MOUNTAIN FINANCE CORPORATION; NEW MOUNTAIN FINANCE DB, L.L.C.; NEW MOUNTAIN FINANCE HOLDINGS, L.L.C.; NEW MOUNTAIN FINANCE SBIC II, L.P.; NEW MOUNTAIN FINANCE SBIC, L.P.; NEW MOUNTAIN FINANCE SERVICING, L.L.C.; NEW MOUNTAIN GUARDIAN II MASTER FUND-A, L.P.; NEW MOUNTAIN GUARDIAN II MASTER FUND-B, L.P.; NEW MOUNTAIN GUARDIAN IV BDC, L.L.C.; NEW MOUNTAIN GUARDIAN PARTNERS II, L.P.; NEW MOUNTAIN NET LEASE CORPORATION; NEW MOUNTAIN NET LEASE PARTNERS II, L.P.; NEW MOUNTAIN NET LEASE PARTNERS, L.P.; NEW MOUNTAIN PARTNERS VI, L.P.; NEW MOUNTAIN STRATEGIC EQUITY FUND I, L.P.; NEW MOUNTAIN STRATEGIC EQUITY FUND II, L.P.; NMF ANCORA HOLDINGS, INC.; NMF HB, INC.; NMF OEC, INC.; NMF PERMIAN HOLDINGS L.L.C.; NMF PIONEER, INC.; NMF QID NGL HOLDINGS, INC.; NMF SLF I SPV, L.L.C.; NMF SLF I, INC.; NMF TRM, L.L.C.; NMF YP HOLDINGS, INC.; NEW MOUNTAIN PRIVATE CREDIT FUND; NEW MOUNTAIN GUARDIAN IV INCOME FUND, L.L.C.; NEW MOUNTAIN GUARDIAN IV SPV, L.L.C. NMF SLF I OPPORTUNISTIC SPV, L.L.C.; NEW MOUNTAIN PRIVATE CREDIT FUND OEC, INC.; NEW MOUNTAIN PRIVATE CREDIT FUND SPV I, L.L.C.; NEW MOUNTAIN GUARDIAN IV HOLDINGS, L.L.C.; NEW MOUNTAIN GUARDIAN IV PANZURA, INC.; NEW MOUNTAIN GUARDIAN IV PPP, INC.; NEW MOUNTAIN NET LEASE TRUST; H-1 CREDIT FUND I, L.P.; NEW MOUNTAIN GUARDIAN V (UNLEVERED), L.P.; NEW MOUNTAIN GUARDIAN V (LEVERED) L.P.; I-1 CREDIT FUND I, L.P.; NEW MOUNTAIN PARTNERS VII, L.P.; NEW MOUNTAIN PARTNERS VI LUXEMBOURG, SCSP; NEW MOUNTAIN SRC CONTINUATION FUND, L.P.; NEW MOUNTAIN CAS CONTINUATION FUND, L.P.; NEW MOUNTAIN DAT CONTINUATION FUND, L.P.; NEW MOUNTAIN CLO 6, LTD.; NEW MOUNTAIN CLO 7, LTD.; NEW MOUNTAIN CLO 8, LTD.**

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APPLICATION FOR AN ORDER PURSUANT TO SECTIONS 17(d) AND 57(i) OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE 17d-1 UNDER THE INVESTMENT COMPANY ACT OF 1940 PERMITTING CERTAIN JOINT TRANSACTIONS OTHERWISE PROHIBITED BY SECTIONS 17(d) AND 57(a)(4) OF AND RULE 17d-1 UNDER THE INVESTMENT COMPANY ACT OF 1940

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*All Communications, Notices and Orders to:*

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April 1, 2025

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## I. SUMMARY OF APPLICATION

The following entities hereby request an order (the “**Order**”) of the U.S. Securities and Exchange Commission (the “**SEC**” or “**Commission**”) under Section 57(i) of the Investment Company Act of 1940, as amended (the “**1940 Act**”),<sup>1</sup> and Rule 17d-1, permitting certain joint transactions otherwise prohibited by Sections 17(d) and 57(a) (4) of the 1940 Act and Rule 17d-1 thereunder. The Order would supersede the exemptive order issued by the Commission to New Mountain Finance Corporation, et al. on October 8, 2019 under Sections 17(d) and 57(i) of the 1940 Act and Rule 17d-1 under the 1940 Act permitting certain joint transactions otherwise prohibited by Sections 17(d) and 57(a)(4) of the 1940 Act and Rule 17d-1 under the 1940 Act and amended by order issued on August 30, 2022 (collectively, the “**Prior Orders**”), with the result that no person will continue to rely on the Prior Orders if the Order is granted.<sup>2</sup>

- New Mountain Finance Corporation (“**NMFC**”), a Delaware corporation that has elected to be regulated as a business development company under the 1940 Act. The investment adviser to NMFC is NMFA (as defined below).
- NMF SLF I, Inc. (“**SLF**”), a Maryland corporation that has elected to be regulated as a business development company under the 1940 Act. The investment adviser to SLF is NMFA.
- New Mountain Guardian IV BDC, L.L.C. (“**GIV**”), a Delaware limited liability company that has elected to be regulated as a business development company under the 1940 Act. The investment adviser to GIV is NMFA.
- New Mountain Guardian IV Income Fund, L.L.C. (“**GIV Income**”), a Delaware limited liability company that has elected to be regulated as a business development company under the 1940 Act. The investment adviser to GIV Income is NMFA.
- New Mountain Private Credit Fund (“**NEWCRED**”), a Maryland statutory trust, that has elected to be regulated as a business development company under the 1940 Act. The investment adviser to NEWCRED is NMFA.
- New Mountain Finance Advisers, L.L.C. (f/k/a New Mountain Finance Advisers BDC, L.L.C.) (“**NMFA**”) serves as the investment adviser to NMFC, SLF, GIV, GIV Income, NEWCRED and certain Existing Affiliated Funds, on behalf of itself and its successors. NMFA is an investment adviser registered under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”).
- New Mountain Capital, L.L.C. (“**NMC**”) serves as the investment adviser to certain of the Existing Affiliated Funds on behalf of itself and its successors. NMC is an investment adviser registered under the Advisers Act.
- New Mountain Credit CLO Advisers, L.L.C. (“**CLO Adviser**” and together with NMFA and NMC, the “**Existing Advisers**”) serves as the investment adviser to certain of the Existing Affiliated Funds on behalf of itself and its successors. CLO Adviser is an investment adviser registered under the Advisers Act. All of the Existing Advisers are under common control.
- Certain vehicles (as identified on Schedule A hereto) (the “**Existing Wholly-Owned Subsidiaries**”), each of which is a separate and distinct legal entity and each of which is a Wholly-Owned Investment Sub (as defined below) of an Existing Regulated Fund.

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

<sup>2</sup> New Mountain Finance Corporation, et al. (File No. 812-15030), Release Nos. IC-33624 (September 12, 2019) (notice) and IC-33656 (October 8, 2019) (order), as amended by File No. 812-15342, Release Nos. IC-34663 (August 4, 2022) (notice) and IC-34691 (order).

- Certain existing Affiliated Funds (as identified on Schedule B hereto), each of which is a separate and distinct legal entity and each of which would be an investment company but for Section 3(c)(7) of the 1940 Act (the “*Existing Affiliated Funds*” and collectively with the Existing Regulated Funds, the Existing Advisers and the Existing Wholly-Owned Subsidiaries, the “*Applicants*”).<sup>3</sup>

The relief requested in this application for the Order (the “*Application*”) would allow a Regulated Fund<sup>4</sup> and one or more Affiliated Entities<sup>5</sup> to engage in Co-Investment Transactions<sup>6</sup> subject to the terms and conditions described herein. The Regulated Funds and Affiliated Entities that participate in a Co-Investment Transaction are collectively referred to herein as “*Participants*.”<sup>7</sup> The Applicants do not seek relief for transactions effected consistent with Commission staff no-action positions.<sup>8</sup>

<sup>3</sup> All existing entities that currently intend to rely upon the requested Order have been named as Applicants. Any other existing or future entity that subsequently relies on the Order will comply with the terms and conditions of the Application.

<sup>4</sup> “*Regulated Fund*” means the Existing Regulated Funds and any Future Regulated Funds. “*Future Regulated Fund*” means an entity (a) that is an open-end or closed-end management investment company registered under the 1940 Act, or a closed-end management investment company that has elected to be regulated as a business development company under the 1940 Act, (b) whose (1) primary investment adviser or (2) sub-adviser is an Adviser (as defined below) and (c) that intends to engage in Co-Investment Transactions. If an Adviser serves as sub-adviser to a Regulated Fund whose primary adviser is not also an Adviser, such primary adviser shall be deemed to be an Adviser with respect to conditions 3 and 4 only.

The term Regulated Fund also includes (a) any Wholly-Owned Investment Sub (as defined below) of a Regulated Fund, (b) any Joint Venture (as defined below) of a Regulated Fund, and (c) any BDC Downstream Fund (as defined below) of a Regulated Fund that is a business development company. “*Wholly-Owned Investment Sub*” means an entity: (a) that is a “wholly-owned subsidiary” (as defined in Section 2(a)(43) of the 1940 Act) of a Regulated Fund; (b) whose sole business purpose is to hold one or more investments and which may issue debt on behalf or in lieu of such Regulated Fund; and (c) is not a registered investment company or a business development company. “*Joint Venture*” means an unconsolidated joint venture subsidiary of a Regulated Fund, in which all portfolio decisions, and generally all other decisions in respect of such joint venture, must be approved by an investment committee consisting of representatives of the Regulated Fund and the unaffiliated joint venture partner (with approval from a representative of each required). “*BDC Downstream Fund*” means an entity (a) directly or indirectly controlled by a Regulated Fund that is a business development company, (b) that is not controlled by any person other than the Regulated Fund (except a person that indirectly controls the entity solely because it controls the Regulated Fund), (c) that would be an investment company but for Section 3(c)(1) or 3(c)(7) of the 1940 Act, (d) whose investment adviser is an Adviser and (e) that is not a Wholly-Owned Investment Sub.

In the case of a Wholly-Owned Investment Sub that does not have a chief compliance officer or a Board, the chief compliance officer and Board of the Regulated Fund that controls the Wholly-Owned Investment Sub will be deemed to serve those roles for the Wholly-Owned Investment Sub. In the case of a Joint Venture or a BDC Downstream Fund (as applicable) that does not have a chief compliance officer or a Board, the chief compliance officer of the Regulated Fund will be deemed to be the Joint Venture’s or BDC Downstream Fund’s chief compliance officer, and the Joint Venture’s or BDC Downstream Fund’s investment committee will be deemed to be the Joint Venture’s or BDC Downstream Fund’s Board.

<sup>5</sup> “*Affiliated Entity*” means an entity not controlled by the Regulated Fund that intends to engage in Co-Investment Transactions and that is (a) with respect to a Regulated Fund, another Regulated Fund; (b) an Adviser or its affiliates, and any direct or indirect, wholly- or majority-owned subsidiary of an Adviser or its affiliates, that is participating in a Co-Investment Transaction in a principal capacity; or (c) any entity that would be an investment company but for Section 3(c) of the 1940 Act or Rule 3a-7 thereunder and whose investment adviser is an Adviser.

To the extent that an entity described in clause (b) is not advised by an Adviser, such entity shall be deemed to be an Adviser for purposes of the conditions.

<sup>6</sup> “*Co-Investment Transaction*” means the acquisition or Disposition of securities of an issuer in a transaction effected in reliance on the Order or previously granted relief.

<sup>7</sup> “*Adviser*” means an Existing Adviser, and any other investment adviser controlling, controlled by, or under common control with an Existing Adviser. The term “Adviser” also includes any internally-managed Regulated Fund.

<sup>8</sup> See, e.g., Massachusetts Mutual Life Insurance Co. (pub. avail. June 7, 2000), Massachusetts Mutual Life Insurance Co. (pub. avail. July 28, 2000) and SMC Capital, Inc. (pub. avail. Sept. 5, 1995).

## II. GENERAL DESCRIPTION OF THE APPLICANTS

### A. Existing Regulated Funds

**NMFC.** NMFC is an externally managed, closed-end, non-diversified management investment company that has elected to be regulated as a business development company under the 1940 Act. NMFC was organized as a corporation under the Delaware General Corporation Law on June 29, 2010, and its shares of common began trading on the New York Stock Exchange on May 19, 2011, and subsequently on Nasdaq on September 11, 2020. NMFC has made an election to be treated as a regulated investment company (“*RIC*”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “*Code*”), and intends to continue to make such election in the future.

**SLF.** SLF is an externally managed, closed-end, non-diversified management investment company that has elected to be regulated as a business development company under the 1940 Act. SLF was organized as a corporation under the General Corporate Laws of the State of Maryland on January 23, 2019, and has offered and sold its common stock in private placement transactions pursuant to certain exemptions of the Securities Act of 1933, as amended (the “*Securities Act*”) and the laws of the states and jurisdictions where any offering is made. SLF has made an election to be treated as a RIC under Subchapter M of the Code and intends to continue to make such election in the future.

**GIV.** GIV is an externally managed, closed-end, non-diversified management investment company that has elected to be regulated as a business development company under the 1940 Act. GIV was organized as a limited liability company under the Delaware General Corporation Law on March 18, 2022, and has offered and sold its units of limited liability company interests in private placement transactions pursuant to certain exemptions of the Securities Act and the laws of the states and jurisdictions where any offering is made. GIV has made an election to be treated as a RIC under Subchapter M of the Code and intends to continue to make such election in the future.

**GIV Income.** GIV Income is an externally managed, closed-end, non-diversified management investment company that has elected to be regulated as a business development company under the 1940 Act. GIV Income was organized as a limited liability company under the General Corporation Law of the State of Delaware on November 4, 2022, and has offered and sold its units of limited liability company interests in private placement transactions pursuant to certain exemptions of the Securities Act and the laws of the states and jurisdictions where any offering is made. GIV Income has made an election to be treated as a RIC under Subchapter M of the Code and intends to continue to make such election in the future.

**NEWCRED.** NEWCRED is an externally managed, closed-end, non-diversified management investment company that has elected to be regulated as a business development company under the 1940 Act. NEWCRED was organized as a Maryland statutory trust under the General Corporate Laws of the State of Maryland on August 19, 2024. On December 17, 2024, NEWCRED completed its acquisition of New Mountain Guardian III BDC, L.L.C. NEWCRED is currently offering on a continuous basis its common shares of beneficial interest pursuant to certain exemptions of the Securities Act and the laws of the states and jurisdictions where any offering is made. NEWCRED has made an election to be treated as a RIC under Subchapter M of the Code and intends to continue to make such election in the future.

The investment objective of each of NMFC, SLF, GIV, GIV Income and NEWCRED is to generate current income and capital appreciation through the sourcing and origination of senior secured loans and select junior capital positions to growing businesses in defensive industries that offer attractive risk-adjusted returns. Each Existing Regulated Fund intends to invest in the senior secured debt of U.S. sponsor-backed, middle market companies, defined as businesses with annual earnings before interest, taxes, depreciation, and amortization between \$10.0 million and \$200.0 million. Senior secured loans may include traditional first lien loans or unitranche loans.

The business and affairs of each of the Existing Regulated Funds are managed under the direction of its respective board of directors or board of trustees (each, a “**Board**”). The Board of NMFC consists of nine members, five of whom are not “interested persons” of NMFC within the meaning of Section 2(a)(19) of the 1940 Act (the “**Independent Directors**”).<sup>9</sup> The Board of SLF consists of five members, four of whom are Independent Directors. The Boards of GIV, GIV Income and NEWCRED each consist of five members, three of whom are Independent Directors.

#### B. The Existing Affiliated Funds

The Existing Affiliated Funds are investment funds each of whose investment adviser is an Adviser and each of which would be an investment company but for Section 3(c)(1) or 3(c)(7) of the 1940 Act.<sup>10</sup> A list of the Existing Affiliated Funds and their respective investment advisers is included on Schedule B hereto.

#### E. The Existing Advisers

Each of the Existing Advisers was organized as a limited liability company under the laws of the state of Delaware and is privately held. Each of the Existing Advisers is an indirect subsidiary of New Mountain Capital Group L.P. and has registered with the Commission pursuant to Section 203 of the Advisers Act.

**NMFA.** NMFA serves as the investment adviser to NMFC, SLF, GIV, GIV Income, NEWCRED and certain Existing Affiliated Funds pursuant to the terms of their respective investment advisory agreements. NMFA will review investments with respect to NMFC, SLF, GIV, GIV Income, NEWCRED and the Existing Affiliated Funds for which it serves as investment adviser to determine whether or not each entity should invest in a new portfolio company and, if so, to what extent.

**NMC.** NMC serves as the investment adviser to certain Existing Affiliated Funds pursuant to the terms of their respective investment advisory agreements. NMC will review investments with respect to the Existing Affiliated Funds for which it serves as investment adviser to determine whether or not each entity should invest in a new portfolio company and, if so, to what extent.

**CLO Adviser.** CLO Adviser serves as the investment adviser to certain of the Existing Affiliated Funds pursuant to the terms of their respective investment advisory agreements. CLO Adviser will review investments with respect to the Existing Affiliated Funds for which it serves as investment adviser to determine whether or not each entity should invest in a new portfolio company and, if so, to what extent.

### III. ORDER REQUESTED

The Applicants request an Order of the Commission under Sections 17(d) and 57(i) of the 1940 Act and Rule 17d-1 thereunder to permit, subject to the terms and conditions set forth below in this Application (the “**Conditions**”), each Regulated Fund to be able to participate with one or more Affiliated Entities in Co-Investment Transactions otherwise prohibited by Sections 17(d) and 57(a)(4) of the 1940 Act and Rule 17d-1 thereunder.

#### A. Applicable Law

Section 17(d), in relevant part, prohibits an affiliated person, or an affiliated person of such affiliated person, of a registered investment company, acting as principal, from effecting any transaction in which the registered investment company is “a joint or a joint and several participant with such person” in contravention of such rules as the SEC may prescribe “for the purpose of limiting or preventing participation by such [fund] on a basis different from or less advantageous than that of such other participant.”

Rule 17d-1 prohibits an affiliated person, or an affiliated person of such affiliated person, of a registered investment company, acting as principal, from participating in, or effecting any transaction in connection with, any “joint enterprise or other joint arrangement or profit-sharing plan”<sup>11</sup> in which the fund is a participant without first obtaining an order from the SEC.

<sup>9</sup> The Board of each Future Regulated Fund will consist of a majority of members who are not “interested persons” of such Future Regulated Fund within the meaning of Section 2(a)(19) of the 1940 Act.

<sup>10</sup> In the future, an Affiliated Entity that is not a Regulated Fund may register as a closed-end management investment company or elect to be regulated as a business development company under the 1940 Act and, if so, will be considered a Regulated Fund for purposes of this application.

<sup>11</sup> Rule 17d-1(c) defines a “[j]oint enterprise or other joint arrangement or profit-sharing plan” to include, in relevant part, “any written or oral plan, contract, authorization or arrangement or any practice or understanding concerning an enterprise or undertaking whereby a registered investment company ... and any affiliated person of or principal underwriter for such registered company, or any affiliated person of such a person or principal underwriter, have a joint or a joint and several participation, or share in the profits of such enterprise or undertaking ....”

Section 57(a)(4), in relevant part, prohibits any person related to a business development company in the manner described in Section 57(b), acting as principal, from knowingly effecting any transaction in which the business development company is a joint or a joint and several participant with such persons in contravention of such rules as the Commission may prescribe for the purpose of limiting or preventing participation by the business development company on a basis less advantageous than that of such person. Section 57(i) provides that, until the SEC prescribes rules under Section 57(a), the SEC's rules under Section 17(d) applicable to registered closed-end investment companies will be deemed to apply to persons subject to the prohibitions of Section 57(a). Because the SEC has not adopted any rules under Section 57(a), Rule 17d-1 applies to persons subject to the prohibitions of Section 57(a).

Rule 17d-1(b) provides, in relevant part, that in passing upon applications under the rule, the Commission will consider whether the participation of a registered investment company in a 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.

#### B. Need for Relief

Each Regulated Fund may be deemed to be an affiliated person of each other Regulated Fund within the meaning of Section 2(a)(3) if it is deemed to be under common control because an Adviser is or will be either the investment adviser or sub-adviser to each Regulated Fund. Section 17(d) and Section 57(b) apply to any investment adviser to an open- or closed-end fund or a business development company, respectively, including a sub-adviser. Thus, an Adviser and any Affiliated Entities that it advises could be deemed to be persons related to Regulated Funds in a manner described by Sections 17(d) and 57(b). The Existing Advisers are each indirect subsidiaries of New Mountain Capital Group, L.P., are under common control, and are thus affiliated persons of each other. Accordingly, with respect to the Existing Advisers and any other Advisers that are deemed to be affiliated persons of each other, Affiliated Entities advised by any of them could be deemed to be persons related to Regulated Funds (or a company controlled by a Regulated Fund) in a manner described by Sections 17(d) and 57(b). In addition, any entities or accounts controlled by or under common control with the Existing Advisers, and/or any other Advisers that are deemed to be affiliated persons of each other that may, from time to time, hold various financial assets in a principal capacity, could be deemed to be persons related to Regulated Funds (or a company controlled by a Regulated Fund) in a manner described by Sections 17(d) and 57(b). Finally, with respect to any Wholly-Owned Investment Sub, Joint Venture, or BDC Downstream Fund of a Regulated Fund, such entity would be a company controlled by its parent Regulated Fund for purposes of Section 57(a)(4) of the 1940 Act and Rule 17d-1 under the 1940 Act.

#### C. Conditions

Applicants agree that any Order granting the requested relief will be subject to the following Conditions.

1. Same Terms. With respect to any Co-Investment Transaction, each Regulated Fund, and Affiliated Entity participating in such transaction will acquire, or dispose of, as the case may be, the same class of securities, at the same time, for the same price and with the same conversion, financial reporting and registration rights, and with substantially the same other terms (provided that the settlement date for an Affiliated Entity may occur up to ten business days after the settlement date for the Regulated Fund, and vice versa). If a Participant, but not all of the Regulated Funds, has the right to nominate a director for election to a portfolio company's board of directors, the right to appoint a board observer or any similar right to participate in the governance or management of a portfolio company, the Board of each Regulated Fund that does not hold this right must be given the opportunity to veto the selection of such person.<sup>12</sup>

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<sup>12</sup> Such a Board can also, consistent with applicable fund documents, facilitate this opportunity by delegating the authority to veto the selection of such person to a committee of the Board.

2. Existing Investments in the Issuer. Prior to a Regulated Fund acquiring in a Co-Investment Transaction a security of an issuer in which an Affiliated Entity has an existing interest in such issuer, the “required majority,” as defined in Section 57(o) of the 1940 Act,<sup>13</sup> of the Regulated Fund (“**Required Majority**”) will take the steps set forth in Section 57(f) of the 1940 Act,<sup>14</sup> unless: (i) the Regulated Fund already holds the same security as each such Affiliated Entity; and (ii) the Regulated Fund and each other Affiliated Entity holding the security is participating in the acquisition in approximate proportion to its then-current holdings.

3. Related Expenses. Any expenses associated with acquiring, holding or disposing of any securities acquired in a Co-Investment Transaction, to the extent not borne by the Adviser(s), will be shared among the Participants in proportion to the relative amounts of the securities being acquired, held or disposed of, as the case may be.<sup>15</sup>

4. No Remuneration. Any transaction fee<sup>16</sup> (including break-up, structuring, monitoring or commitment fees but excluding broker’s fees contemplated by section 17(e) or 57(k) of the 1940 Act, as applicable), received by an Adviser and/or a Participant in connection with a Co-Investment Transaction will be distributed to the Participants 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) of the 1940 Act, and the account will earn a competitive rate of interest that will also be divided pro rata among the Participants based on the amount they invest in such Co-Investment Transaction. No Affiliated Entity, Regulated Fund, or any of their affiliated persons will accept any compensation, remuneration or financial benefit in connection with a Regulated Fund’s participation in a Co-Investment Transaction, except: (i) to the extent permitted by Section 17(e) or 57(k) of the 1940 Act; (ii) as a result of either being a Participant in the Co-Investment Transaction or holding an interest in the securities issued by one of the Participants; or (iii) in the case of an Adviser, investment advisory compensation paid in accordance with investment advisory agreement(s) with the Regulated Fund(s) or Affiliated Entity(ies).

5. Co-Investment Policies. Each Adviser (and each Affiliated Entity that is not advised by an Adviser) will adopt and implement policies and procedures reasonably designed to ensure that: (i) opportunities to participate in Co-Investment Transactions are allocated in a manner that is fair and equitable to every Regulated Fund; and (ii) the Adviser negotiating the Co-Investment Transaction considers the interest in the Transaction of any participating Regulated Fund (the “**Co-Investment Policies**”). Each Adviser (and each Affiliated Entity that is not advised by an Adviser) will provide its Co-Investment Policies to the Regulated Funds and will notify the Regulated Funds of any material changes thereto.<sup>17</sup>

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<sup>13</sup> Section 57(o) defines the term “required majority,” in relevant part, with respect to the approval of a proposed transaction, as both a majority of a BDC’s directors who have no financial interest in the transaction and a majority of such directors who are not interested persons of the BDC. In the case of a Regulated Fund that is not a BDC, the Board members that constitute the Required Majority will be determined as if such Regulated Fund were a BDC subject to Section 57(o) of the 1940 Act.

<sup>14</sup> Section 57(f) provides for the approval by a Required Majority of certain transactions on the basis that, in relevant part: (i) the terms of the transaction, including the consideration to be paid or received, are reasonable and fair to the shareholders of the BDC and do not involve overreaching of the BDC or its shareholders on the part of any person concerned; (ii) the proposed transaction is consistent with the interests of the BDC’s shareholders and the BDC’s policy as recited in filings made by the BDC with the Commission and the BDC’s reports to shareholders; and (iii) the BDC’s directors record in their minutes and preserve in their records a description of the transaction, their findings, the information or materials upon which their findings were based, and the basis for their findings.

<sup>15</sup> Expenses of an individual Participant that are incurred solely by the Participant due to its unique circumstances (such as legal and compliance expenses) will be borne by such Participant.

<sup>16</sup> Applicants are not requesting and the Commission is not providing any relief for transaction fees received in connection with any Co-Investment Transaction.

<sup>17</sup> The Affiliated Entities may adopt shared Co-Investment Policies.

## 6. Dispositions:

(a) Prior to any Disposition<sup>18</sup> by an Affiliated Entity of a security acquired in a Co-Investment Transaction, the Adviser to each Regulated Fund that participated in the Co-Investment Transaction will be notified and each such Regulated Fund given the opportunity to participate pro rata based on the proportion of its holdings relative to the other Affiliated Entities participating in such Disposition.

(b) Prior to any Disposition by a Regulated Fund of a security acquired in a Co-Investment Transaction, the Required Majority will take the steps set forth in Section 57(f) of the 1940 Act, unless: (i) each Affiliated Entity holding the security participates in the Disposition in approximate proportion to its then-current holding of the security; or (ii) the Disposition is a sale of a Tradable Security.<sup>19</sup>

## 7. Board Oversight

(a) Each Regulated Fund's directors will oversee the Regulated Fund's participation in the co-investment program in the exercise of their reasonable business judgment.

(b) Prior to a Regulated Fund's participation in Co-Investment Transactions, the Regulated Fund's Board, including a Required Majority, will: (i) review the Co-Investment Policies, to ensure that they are reasonably designed to prevent the Regulated Fund from being disadvantaged by participation in the co-investment program; and (ii) approve policies and procedures of the Regulated Fund that are reasonably designed to ensure compliance with the terms of the Order.

(c) At least quarterly, each Regulated Fund's Adviser and chief compliance officer (as defined in Rule 38a-1(a)(4)) will provide the Regulated Fund Boards with reports or other information requested by the Board related to a Regulated Fund's participation in Co-Investment Transactions and a summary of matters, if any, deemed significant that may have arisen during the period related to the implementation of the Co-Investment Policies and the Regulated Fund's policies and procedures approved pursuant to (b) above.

(d) Every year, each Regulated Fund's Adviser and chief compliance officer will provide the Regulated Fund's Board with reports or other information requested by the Board related to the Regulated Fund's participation in the co-investment program and any material changes in the Affiliated Entities' participation in the co-investment program, including changes to the Affiliated Entities' Co-Investment Policies.

(e) The Adviser and the chief compliance officer will also notify the Regulated Fund's Board of a compliance matter related to the Regulated Fund's participation in the co-investment program and related Co-Investment Policies or the Regulated Fund's policies and procedures approved pursuant to (b) above that a Regulated Fund's chief compliance officer considers to be material.

8. Recordkeeping. All information presented to the Board pursuant to the order will be kept for the life of the Regulated Fund and at least two years thereafter, and will be subject to examination by the Commission and its Staff. Each Regulated Fund will maintain the records required by Section 57(f)(3) as if it were a business development company and each of the Co-Investment Transactions were approved by the Required Majority under Section 57(f).

9. In the event that the Commission adopts a rule under the 1940 Act allowing co-investments of the type described in this Application, any relief granted by the Order will expire on the effective date of that rule.

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<sup>18</sup> "**Disposition**" means the sale, exchange, transfer or other disposition of an interest in a security of an issuer.

<sup>19</sup> "**Tradable Security**" means a security which trades: (i) on a national securities exchange (or designated offshore securities market as defined in Rule 902(b) under the Securities Act) and (ii) with sufficient volume and liquidity (findings which are to be made in good faith and documented by the Advisers to any Regulated Funds) to allow each Regulated Fund to dispose of its entire remaining position within 30 days at approximately the price at which the Regulated Fund has valued the investment.



#### IV. STATEMENT IN SUPPORT OF RELIEF REQUESTED

Applicants submit that allowing the Co-Investment Transactions described by this Application is justified on the basis of (i) the potential benefits to the Regulated Funds and their respective shareholders and (ii) the protections found in the terms and conditions set forth in this Application.

##### A. Potential Benefits to the Regulated Funds and their Shareholders

Section 57(a)(4) and Rule 17d-1 (as applicable) limit the ability of the Regulated Funds to participate in attractive co-investment opportunities under certain circumstances. If the relief is granted, the Regulated Funds should: (i) be able to participate in a larger number and greater variety of investments, thereby diversifying their portfolios and providing related risk-limiting benefits; (ii) be able to participate in larger financing opportunities, including those involving issuers with better credit quality, which otherwise might not be available to investors of a Regulated Fund's size; (iii) have greater bargaining power (notably with regard to creditor protection terms and other similar investor rights), more control over the investment and less need to bring in other external investors or structure investments to satisfy the different needs of external investors; (iv) benefit from economies of scale by sharing fixed expenses associated with an investment with the other Participants; and (v) be able to obtain better deal flow from investment bankers and other sources of investments.

##### B. Shareholder Protections

Each Co-Investment Transaction would be subject to the terms and conditions of this Application. The Conditions are designed to address the concerns underlying Sections 17(d) and 57(a)(4) and Rule 17d-1 by ensuring that participation by a Regulated Fund in any Co-Investment Transaction would not be on a basis different from or less advantageous than that of other Participants. Under Condition 5, each Adviser (and each Affiliated Entity that is not advised by an Adviser) will adopt and implement Co-Investment Policies that are reasonably designed to ensure that (i) opportunities to participate in Co-Investment Transactions are allocated in a manner that is fair and equitable to every Regulated Fund; and (ii) the Adviser negotiating the Co Investment Transaction considers the interest in the Transaction of any participating Regulated Fund. The Co-Investment Policies will require an Adviser to make an independent determination of the appropriateness of a Co-Investment Transaction and the proposed allocation size based on each Participant's specific investment profile and other relevant characteristics.

#### V. PRECEDENTS

The Commission has previously issued orders permitting certain investment companies subject to regulation under the 1940 Act and their affiliated persons to be able to participate in Co-Investment Transactions (the "*Existing Orders*").<sup>20</sup> Similar to the Existing Orders, the Conditions described herein are designed to mitigate the possibility for overreaching and to promote fair and equitable treatment of the Regulated Funds. Accordingly, the Applicants submit that the scope of investor protections contemplated by the Conditions are consistent with those found in the Existing Orders.

<sup>20</sup> See, e.g., Polen Credit Opportunities Fund, *et al.* (File No. 812-15457) Release No. IC-35183 (May 2, 2024) (notice), Release No. IC-35206 (May 28, 2024) (Order); Sound Point Meridian Capital, Inc., *et al.* (File No. 812-15476-01) Release No. IC-35173 (April 19, 2024) (notice), Release No. IC-35192 (May 15, 2024) (order); Brookfield Infrastructure Income Fund Inc., *et al.* (File No. 812-15415), Release No. IC-35001 (September 20, 2022) (notice), Release No. IC-35032 (October 17, 2023) (order); T. Rowe Price OHA Select Private Credit Fund, *et al.* (File No. 812-15461), Release No. IC-34963 (July 24, 2023) (notice), Release No. IC-34987 (August 21, 2023) (order); KKR Real Estate Select Trust Inc., *et al.* (File No. 812-15181), Release No. IC-34962 (July 18, 2023) (notice), Release No. IC-34985 (August 15, 2023) (order); MBC Total Private Markets Access Fund, *et al.* (File No. 812-15422), Release No. IC-34953 (June 28, 2023) (notice), Release No. IC-34965 (July 25, 2023) (order); Vista Credit Strategic Lending Corp. *et al.* (File No. 812-15323), Release No. IC-34946 (June 20, 2023) (notice), Release No. IC-34961 (July 18, 2023) (order).

**VI. PROCEDURAL MATTERS**

A. Communications

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

**John R. Kline**  
**President and Chief Executive Officer**  
**New Mountain Finance Corporation**  
**1633 Broadway, 48th Floor**  
**(212) 720-0300**  
**jkline@newmountaincapital.com**

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

**Steven B. Boehm, Esq.**  
**Payam Siadatpour, Esq.**  
**Anne G. Oberndorf, Esq.**  
**Eversheds Sutherland (US) LLP**  
**700 Sixth Street, N.W.**  
**Washington, D.C. 20001**  
**(202) 383-0100**  
**anneoberndorf@eversheds-sutherland.com**

B. Authorizations

The filing of this Application for the Order sought hereby and the taking of all acts reasonably necessary to obtain the relief requested herein was authorized by the Board of each Existing Regulated Fund pursuant to resolutions duly adopted by the Board. Copies of the resolutions are provided below.

Pursuant to Rule 0-2(c), Applicants hereby state that each Existing Regulated Fund and Existing Affiliated Fund have authorized to cause to be prepared and to execute and file with the Commission this Application and any amendment thereto for an order pursuant to Section 57(i) and Rule 17d-1 permitting certain joint transactions otherwise prohibited by Sections 17(d) and 57(a)(4) and Rule 17d-1. The person executing the Application on behalf of the Applicants being duly sworn deposes and says that he has duly executed the Application for and on behalf of the applicable entity listed; 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.

The Applicants have caused this Application to be duly signed on their behalf on the 1st day of April, 2025.

New Mountain Finance Corporation

By: /s/ Joseph W. Hartswell  
Name: Joseph W. Hartswell  
Title: Chief Compliance Officer

NMF SLF I, Inc.

By: /s/ Joseph W. Hartswell  
Name: Joseph W. Hartswell  
Title: Chief Compliance Officer

New Mountain Guardian IV BDC, L.L.C.

By: /s/ Joseph W. Hartswell  
Name: Joseph W. Hartswell  
Title: Chief Compliance Officer

New Mountain Guardian IV Income Fund, L.L.C.

By: /s/ Joseph W. Hartswell  
Name: Joseph W. Hartswell  
Title: Chief Compliance Officer

New Mountain Private Credit Fund

By: /s/ Joseph W. Hartswell  
Name: Joseph W. Hartswell  
Title: Chief Compliance Officer

New Mountain Finance Advisers, L.L.C.

By: /s/ Joseph W. Hartswell  
Name: Authorized Person  
Title: Chief Compliance Officer

New Mountain Capital, L.L.C.

By: /s/ Joseph W. Hartswell  
Name: Joseph W. Hartswell  
Title: Chief Compliance Officer

New Mountain Credit CLO Advisers, L.L.C.

By: /s/ Joseph W. Hartswell  
Name: Joseph W. Hartswell  
Title: Authorized Person

**Existing Wholly-Owned Subsidiaries:**

New Mountain Finance DB, L.L.C.  
New Mountain Finance Holdings, L.L.C.  
New Mountain Finance SBIC II, L.P.  
New Mountain Finance SBIC, L.P.  
New Mountain Finance Servicing, L.L.C.  
NMF Ancora Holdings, Inc.  
NMF HB, Inc.  
NMF OEC, Inc.  
NMF Permian Holdings L.L.C.  
NMF Pioneer, Inc.  
NMF QID NGL Holdings, Inc.  
NMF TRM, L.L.C.  
NMF YP Holdings, Inc.  
New Mountain Net Lease Corporation  
NMF SLF I SPV, L.L.C.  
NMF SLF I Opportunistic SPV, L.L.C.  
New Mountain Guardian IV SPV, L.L.C.  
New Mountain Guardian IV Holdings, L.L.C.  
New Mountain Guardian IV Panzura, Inc.  
New Mountain Guardian IV PPP, Inc.  
New Mountain Private Credit Fund OEC, Inc.  
New Mountain Private Credit Fund SPV I, L.L.C.

By: /s/ Joseph W. Hartswell

Name: Joseph W. Hartswell

Title: Authorized Signatory

**Existing Affiliated Funds:**

New Mountain Guardian Partners II, L.P.  
New Mountain Guardian II Master Fund-A, L.P.  
New Mountain Guardian II Master Fund-B, L.P.  
New Mountain Net Lease Partners, L.P.  
New Mountain Net Lease Partners II, L.P.  
New Mountain Net Lease Trust  
H-1 CREDIT FUND I, L.P.  
New Mountain Guardian V (Unlevered), L.P.  
New Mountain Guardian V (Levered) L.P.  
I-1 CREDIT FUND I, L.P.  
New Mountain Partners VI, L.P.  
New Mountain Partners VII, L.P.  
New Mountain Partners VI Luxembourg, SCSp  
New Mountain SRC Continuation Fund, L.P.  
New Mountain CAS Continuation Fund, L.P.  
New Mountain DAT Continuation Fund, L.P.  
New Mountain Strategic Equity Fund I, L.P.  
New Mountain Strategic Equity Fund II, L.P.  
New Mountain CLO 1, Ltd.  
New Mountain CLO 2, Ltd.  
New Mountain CLO 3, Ltd.  
New Mountain CLO 4, Ltd.  
New Mountain CLO 5, Ltd.  
New Mountain CLO 6, Ltd.  
New Mountain CLO 7, Ltd.  
New Mountain CLO 8, Ltd.

By: /s/ Joseph W. Hartswell

Name: Joseph W. Hartswell

Title: Authorized Signatory

Verification

The undersigned states that he has duly executed the attached application dated as of April 1, 2025 for and on behalf of the entities listed below; that he holds office with such entity as indicated below and that all action by directors, officers, stockholders, general partners, trustees or members of each entity and any other body 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 therein set forth are true to the best of his knowledge, information and belief.

New Mountain Finance Corporation

By: /s/ Joseph W. Hartswell  
Name: Joseph W. Hartswell  
Title: Chief Compliance Officer

NMF SLF I, Inc.

By: /s/ Joseph W. Hartswell  
Name: Joseph W. Hartswell  
Title: Chief Compliance Officer

New Mountain Guardian IV BDC, L.L.C.

By: /s/ Joseph W. Hartswell  
Name: Joseph W. Hartswell  
Title: Chief Compliance Officer

New Mountain Guardian IV Income Fund, L.L.C.

By: /s/ Joseph W. Hartswell  
Name: Joseph W. Hartswell  
Title: Chief Compliance Officer

New Mountain Private Credit Fund

By: /s/ Joseph W. Hartswell  
Name: Joseph W. Hartswell  
Title: Chief Compliance Officer

New Mountain Finance Advisers, L.L.C.

By: /s/ Joseph W. Hartswell  
Name: Authorized Person  
Title: Chief Compliance Officer

New Mountain Capital, L.L.C.

By: /s/ Joseph W. Hartswell  
Name: Joseph W. Hartswell  
Title: Chief Compliance Officer

New Mountain Credit CLO Advisers, L.L.C.

By: /s/ Joseph W. Hartswell

Name: Joseph W. Hartswell

Title: Authorized Person

**Existing Wholly-Owned Subsidiaries:**

New Mountain Finance DB, L.L.C.

New Mountain Finance Holdings, L.L.C.

New Mountain Finance SBIC II, L.P.

New Mountain Finance SBIC, L.P.

New Mountain Finance Servicing, L.L.C.

NMF Ancora Holdings, Inc.

NMF HB, Inc.

NMF OEC, Inc.

NMF Permian Holdings L.L.C.

NMF Pioneer, Inc.

NMF QID NGL Holdings, Inc.

NMF TRM, L.L.C.

NMF YP Holdings, Inc.

New Mountain Net Lease Corporation

NMF SLF I SPV, L.L.C.

NMF SLF I Opportunistic SPV, L.L.C.

New Mountain Guardian IV SPV, L.L.C.

New Mountain Guardian IV Holdings, L.L.C.

New Mountain Guardian IV Panzura, Inc.

New Mountain Guardian IV PPP, Inc.

New Mountain Private Credit Fund OEC, Inc.

New Mountain Private Credit Fund SPV I, L.L.C.

By: /s/ Joseph W. Hartswell

Name: Joseph W. Hartswell

Title: Authorized Signatory

**Existing Affiliated Funds:**

New Mountain Guardian Partners II, L.P.  
New Mountain Guardian II Master Fund-A, L.P.  
New Mountain Guardian II Master Fund-B, L.P.  
New Mountain Net Lease Partners, L.P.  
New Mountain Net Lease Partners II, L.P.  
New Mountain Net Lease Trust  
H-1 CREDIT FUND I, L.P.  
New Mountain Guardian V (Unlevered), L.P.  
New Mountain Guardian V (Levered) L.P.  
I-1 CREDIT FUND I, L.P.  
New Mountain Partners VI, L.P.  
New Mountain Partners VII, L.P.  
New Mountain Partners VI Luxembourg, SCSp  
New Mountain SRC Continuation Fund, L.P.  
New Mountain CAS Continuation Fund, L.P.  
New Mountain DAT Continuation Fund, L.P.  
New Mountain Strategic Equity Fund I, L.P.  
New Mountain Strategic Equity Fund II, L.P.  
New Mountain CLO 1, Ltd.  
New Mountain CLO 2, Ltd.  
New Mountain CLO 3, Ltd.  
New Mountain CLO 4, Ltd.  
New Mountain CLO 5, Ltd.  
New Mountain CLO 6, Ltd.  
New Mountain CLO 7, Ltd.  
New Mountain CLO 8, Ltd.

By: /s/ Joseph W. Hartswell

Name: Joseph W. Hartswell

Title: Authorized Signatory



**RESOLUTIONS OF THE BOARD OF DIRECTORS OF  
NEW MOUNTAIN FINANCE CORPORATION**

**WHEREAS**, the Board believes it is in the best interests of the Company to file an application with the U.S. Securities and Exchange Commission (the “**SEC**”) for an order pursuant to Sections 17(d) and 57(i) of the Investment Company Act of 1940, as amended (the “**1940 Act**”), and Rule 17d-1 promulgated thereunder (the “**Application**”), to authorize the entering into of certain joint transactions and co-investments by the Company with certain entities which may be deemed to be “affiliates” of the Company pursuant to the provisions of the 1940 Act, which such joint transactions and co-investments would otherwise be prohibited by Sections 17(d) and 57(a)(4) of the 1940 Act and Rule 17d-1 promulgated thereunder, all as more fully set forth in the draft Application that has been presented to the Board; and

**WHEREAS**, the Board has previously reviewed the Application.

**NOW THEREFORE, BE IT RESOLVED**, that the Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer, Chief Administrative Officer, Chief Compliance Officer, and the Secretary of the Company (each, an “**Authorized Officer**” and collectively, the “**Authorized Officers**”) be, and they hereby are, authorized, empowered and directed, in the name and on behalf of the Company, to prepare or cause to be prepared, executed, delivered and filed with the SEC the Application, and to do or cause to be done such other acts or things and execute such other documents, including amendments to the Application, as they deem necessary or desirable, with the advice of counsel, to cause the Application to conform to comments received from the Staff of the SEC and otherwise deemed necessary or advisable, including changes that may be required to comply with the 1940 Act and the rules and regulations promulgated thereunder, in such form and accompanied by such exhibits and other documents, as the Authorized Officers preparing the same shall approve, such approval to be conclusively evidenced by the filing of the Application; and

**FURTHER RESOLVED**, that the Authorized Officers be, and each of them hereby is, authorized, empowered and directed, in the name and on behalf of the Company, to perform or cause to be performed all of the agreements and obligations of the Company in connection with the foregoing resolutions and to consummate the transactions contemplated thereby, to take or cause to be taken any and all further actions, to execute and deliver, or cause to be executed and delivered, all other documents, instruments, agreements, undertakings, and certificates of any kind and nature whatsoever, to incur and pay or cause to be incurred and paid all fees and expenses and to engage such persons as the Authorized Officers may determine to be necessary, advisable or appropriate to effectuate or carry out the purposes and intent of the foregoing resolutions, and the execution by the Authorized Officers of any such documents, instruments, agreements, undertakings and certificates, the payment of any fees and expenses or the engagement of such persons or the taking by them of any action in connection with the foregoing matters shall conclusively establish the Authorized Officers’ authority therefore and the authorization, acceptance, adoption, ratification, approval and confirmation by the Company thereof.

**RESOLUTIONS OF THE BOARD OF DIRECTORS OF  
NMF SLF I, INC.**

**WHEREAS**, the Board believes it is in the best interests of the Company to file an application with the U.S. Securities and Exchange Commission (the “**SEC**”) for an order pursuant to Sections 17(d) and 57(i) of the Investment Company Act of 1940, as amended (the “**1940 Act**”), and Rule 17d-1 promulgated thereunder (the “**Application**”), to authorize the entering into of certain joint transactions and co-investments by the Company with certain entities which may be deemed to be “affiliates” of the Company pursuant to the provisions of the 1940 Act, which such joint transactions and co-investments would otherwise be prohibited by Sections 17(d) and 57(a)(4) of the 1940 Act and Rule 17d-1 promulgated thereunder, all as more fully set forth in the draft Application that has been presented to the Board; and

**WHEREAS**, the Board has previously reviewed the Application.

**NOW THEREFORE, BE IT RESOLVED**, that the Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer, Chief Compliance Officer, and the Secretary of the Company (each, an “**Authorized Officer**” and collectively, the “**Authorized Officers**”) be, and they hereby are, authorized, empowered and directed, in the name and on behalf of the Company, to prepare or cause to be prepared, executed, delivered and filed with the SEC the Application, and to do or cause to be done such other acts or things and execute such other documents, including amendments to the Application, as they deem necessary or desirable, with the advice of counsel, to cause the Application to conform to comments received from the Staff of the SEC and otherwise deemed necessary or advisable, including changes that may be required to comply with the 1940 Act and the rules and regulations promulgated thereunder, in such form and accompanied by such exhibits and other documents, as the Authorized Officers preparing the same shall approve, such approval to be conclusively evidenced by the filing of the Application; and

**FURTHER RESOLVED**, that the Authorized Officers be, and each of them hereby is, authorized, empowered and directed, in the name and on behalf of the Company, to perform or cause to be performed all of the agreements and obligations of the Company in connection with the foregoing resolutions and to consummate the transactions contemplated thereby, to take or cause to be taken any and all further actions, to execute and deliver, or cause to be executed and delivered, all other documents, instruments, agreements, undertakings, and certificates of any kind and nature whatsoever, to incur and pay or cause to be incurred and paid all fees and expenses and to engage such persons as the Authorized Officers may determine to be necessary, advisable or appropriate to effectuate or carry out the purposes and intent of the foregoing resolutions, and the execution by the Authorized Officers of any such documents, instruments, agreements, undertakings and certificates, the payment of any fees and expenses or the engagement of such persons or the taking by them of any action in connection with the foregoing matters shall conclusively establish the Authorized Officers’ authority therefore and the authorization, acceptance, adoption, ratification, approval and confirmation by the Company thereof.

**RESOLUTIONS OF THE BOARD OF DIRECTORS OF  
NEW MOUNTAIN GUARDIAN IV BDC, L.L.C.**

**WHEREAS**, the Board believes it is in the best interests of the Company to file an application with the U.S. Securities and Exchange Commission (the “**SEC**”) for an order pursuant to Sections 17(d) and 57(i) of the Investment Company Act of 1940, as amended (the “**1940 Act**”), and Rule 17d-1 promulgated thereunder (the “**Application**”), to authorize the entering into of certain joint transactions and co-investments by the Company with certain entities which may be deemed to be “affiliates” of the Company pursuant to the provisions of the 1940 Act, which such joint transactions and co-investments would otherwise be prohibited by Sections 17(d) and 57(a)(4) of the 1940 Act and Rule 17d-1 promulgated thereunder, all as more fully set forth in the draft Application that has been presented to the Board; and

**WHEREAS**, the Board has previously reviewed the Application.

**NOW THEREFORE, BE IT RESOLVED**, that the Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer, Chief Compliance Officer, and the Secretary of the Company (each, an “**Authorized Officer**” and collectively, the “**Authorized Officers**”) be, and they hereby are, authorized, empowered and directed, in the name and on behalf of the Company, to prepare or cause to be prepared, executed, delivered and filed with the SEC the Application, and to do or cause to be done such other acts or things and execute such other documents, including amendments to the Application, as they deem necessary or desirable, with the advice of counsel, to cause the Application to conform to comments received from the Staff of the SEC and otherwise deemed necessary or advisable, including changes that may be required to comply with the 1940 Act and the rules and regulations promulgated thereunder, in such form and accompanied by such exhibits and other documents, as the Authorized Officers preparing the same shall approve, such approval to be conclusively evidenced by the filing of the Application; and

**FURTHER RESOLVED**, that the Authorized Officers be, and each of them hereby is, authorized, empowered and directed, in the name and on behalf of the Company, to perform or cause to be performed all of the agreements and obligations of the Company in connection with the foregoing resolutions and to consummate the transactions contemplated thereby, to take or cause to be taken any and all further actions, to execute and deliver, or cause to be executed and delivered, all other documents, instruments, agreements, undertakings, and certificates of any kind and nature whatsoever, to incur and pay or cause to be incurred and paid all fees and expenses and to engage such persons as the Authorized Officers may determine to be necessary, advisable or appropriate to effectuate or carry out the purposes and intent of the foregoing resolutions, and the execution by the Authorized Officers of any such documents, instruments, agreements, undertakings and certificates, the payment of any fees and expenses or the engagement of such persons or the taking by them of any action in connection with the foregoing matters shall conclusively establish the Authorized Officers’ authority therefore and the authorization, acceptance, adoption, ratification, approval and confirmation by the Company thereof.

**RESOLUTIONS OF THE BOARD OF DIRECTORS OF  
NEW MOUNTAIN GUARDIAN IV INCOME FUND, L.L.C.**

**WHEREAS**, the Board believes it is in the best interests of the Company to file an application with the U.S. Securities and Exchange Commission (the “**SEC**”) for an order pursuant to Sections 17(d) and 57(i) of the Investment Company Act of 1940, as amended (the “**1940 Act**”), and Rule 17d-1 promulgated thereunder (the “**Application**”), to authorize the entering into of certain joint transactions and co-investments by the Company with certain entities which may be deemed to be “affiliates” of the Company pursuant to the provisions of the 1940 Act, which such joint transactions and co-investments would otherwise be prohibited by Sections 17(d) and 57(a)(4) of the 1940 Act and Rule 17d-1 promulgated thereunder, all as more fully set forth in the draft Application that has been presented to the Board; and

**WHEREAS**, the Board has previously reviewed the Application.

**NOW THEREFORE, BE IT RESOLVED**, that the Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer, Chief Compliance Officer, and the Secretary of the Company (each, an “**Authorized Officer**” and collectively, the “**Authorized Officers**”) be, and they hereby are, authorized, empowered and directed, in the name and on behalf of the Company, to prepare or cause to be prepared, executed, delivered and filed with the SEC the Application, and to do or cause to be done such other acts or things and execute such other documents, including amendments to the Application, as they deem necessary or desirable, with the advice of counsel, to cause the Application to conform to comments received from the Staff of the SEC and otherwise deemed necessary or advisable, including changes that may be required to comply with the 1940 Act and the rules and regulations promulgated thereunder, in such form and accompanied by such exhibits and other documents, as the Authorized Officers preparing the same shall approve, such approval to be conclusively evidenced by the filing of the Application; and

**FURTHER RESOLVED**, that the Authorized Officers be, and each of them hereby is, authorized, empowered and directed, in the name and on behalf of the Company, to perform or cause to be performed all of the agreements and obligations of the Company in connection with the foregoing resolutions and to consummate the transactions contemplated thereby, to take or cause to be taken any and all further actions, to execute and deliver, or cause to be executed and delivered, all other documents, instruments, agreements, undertakings, and certificates of any kind and nature whatsoever, to incur and pay or cause to be incurred and paid all fees and expenses and to engage such persons as the Authorized Officers may determine to be necessary, advisable or appropriate to effectuate or carry out the purposes and intent of the foregoing resolutions, and the execution by the Authorized Officers of any such documents, instruments, agreements, undertakings and certificates, the payment of any fees and expenses or the engagement of such persons or the taking by them of any action in connection with the foregoing matters shall conclusively establish the Authorized Officers’ authority therefore and the authorization, acceptance, adoption, ratification, approval and confirmation by the Company thereof.

**RESOLUTIONS OF THE BOARD OF TRUSTEES OF  
NEW MOUNTAIN PRIVATE CREDIT FUND**

**WHEREAS**, the Board believes it is in the best interests of the Company to file an application with the U.S. Securities and Exchange Commission (the “**SEC**”) for an order pursuant to Sections 17(d) and 57(i) of the Investment Company Act of 1940, as amended (the “**1940 Act**”), and Rule 17d-1 promulgated thereunder (the “**Application**”), to authorize the entering into of certain joint transactions and co-investments by the Company with certain entities which may be deemed to be “affiliates” of the Company pursuant to the provisions of the 1940 Act, which such joint transactions and co-investments would otherwise be prohibited by Sections 17(d) and 57(a)(4) of the 1940 Act and Rule 17d-1 promulgated thereunder, all as more fully set forth in the draft Application that has been presented to the Board; and

**WHEREAS**, the Board has previously reviewed the Application.

**NOW THEREFORE, BE IT RESOLVED**, that the Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer, Chief Compliance Officer, and the Secretary of the Company (each, an “**Authorized Officer**” and collectively, the “**Authorized Officers**”) be, and they hereby are, authorized, empowered and directed, in the name and on behalf of the Company, to prepare or cause to be prepared, executed, delivered and filed with the SEC the Application, and to do or cause to be done such other acts or things and execute such other documents, including amendments to the Application, as they deem necessary or desirable, with the advice of counsel, to cause the Application to conform to comments received from the Staff of the SEC and otherwise deemed necessary or advisable, including changes that may be required to comply with the 1940 Act and the rules and regulations promulgated thereunder, in such form and accompanied by such exhibits and other documents, as the Authorized Officers preparing the same shall approve, such approval to be conclusively evidenced by the filing of the Application; and

**FURTHER RESOLVED**, that the Authorized Officers be, and each of them hereby is, authorized, empowered and directed, in the name and on behalf of the Company, to perform or cause to be performed all of the agreements and obligations of the Company in connection with the foregoing resolutions and to consummate the transactions contemplated thereby, to take or cause to be taken any and all further actions, to execute and deliver, or cause to be executed and delivered, all other documents, instruments, agreements, undertakings, and certificates of any kind and nature whatsoever, to incur and pay or cause to be incurred and paid all fees and expenses and to engage such persons as the Authorized Officers may determine to be necessary, advisable or appropriate to effectuate or carry out the purposes and intent of the foregoing resolutions, and the execution by the Authorized Officers of any such documents, instruments, agreements, undertakings and certificates, the payment of any fees and expenses or the engagement of such persons or the taking by them of any action in connection with the foregoing matters shall conclusively establish the Authorized Officers’ authority therefore and the authorization, acceptance, adoption, ratification, approval and confirmation by the Company thereof.

**Schedule A**

**Existing Wholly-Owned Subsidiaries of New Mountain Finance Corporation:**

New Mountain Finance DB, L.L.C.  
New Mountain Finance Holdings, L.L.C.  
New Mountain Finance SBIC II, L.P.  
New Mountain Finance SBIC, L.P.  
New Mountain Finance Servicing, L.L.C.  
NMF Ancora Holdings, Inc.  
NMF HB, Inc.  
NMF OEC, Inc.  
NMF Permian Holdings L.L.C.  
NMF Pioneer, Inc.  
NMF QID NGL Holdings, Inc.  
NMF TRM, L.L.C.  
NMF YP Holdings, Inc.  
New Mountain Net Lease Corporation

**Existing Wholly-Owned Subsidiaries of NMF SLF I, Inc.:**

NMF SLF I SPV, L.L.C.  
NMF SLF I Opportunistic SPV, L.L.C.

**Existing Wholly-Owned Subsidiaries of New Mountain Guardian IV BDC, L.L.C.:**

New Mountain Guardian IV SPV, L.L.C.  
New Mountain Guardian IV Holdings, L.L.C.  
New Mountain Guardian IV Panzura, Inc.  
New Mountain Guardian IV PPP, Inc.

**Existing Wholly-Owned Subsidiaries of New Mountain Private Credit Fund:**

New Mountain Private Credit Fund OEC, Inc.  
New Mountain Private Credit Fund SPV I, L.L.C.

**Schedule B**

**Existing Affiliated Funds Whose Adviser is New Mountain Finance Advisers L.L.C.:**

New Mountain Guardian Partners II, L.P.  
New Mountain Guardian II Master Fund-A, L.P.  
New Mountain Guardian II Master Fund-B, L.P.  
New Mountain Net Lease Partners, L.P.  
New Mountain Net Lease Partners II, L.P.  
New Mountain Net Lease Trust  
H-1 CREDIT FUND I, L.P.  
New Mountain Guardian V (Unlevered), L.P.  
New Mountain Guardian V (Levered) L.P.  
I-1 CREDIT FUND I, L.P.

**Existing Affiliated Funds Whose Adviser is New Mountain Capital, L.L.C.:**

New Mountain Partners VI, L.P.  
New Mountain Partners VII, L.P.  
New Mountain Partners VI Luxembourg, SCSp  
New Mountain SRC Continuation Fund, L.P.  
New Mountain CAS Continuation Fund, L.P.  
New Mountain DAT Continuation Fund, L.P.  
New Mountain Strategic Equity Fund I, L.P.  
New Mountain Strategic Equity Fund II, L.P.

**Existing Affiliated Funds Whose Adviser is New Mountain Credit CLO Advisers, L.L.C.:**

New Mountain CLO 1, Ltd.  
New Mountain CLO 2, Ltd.  
New Mountain CLO 3, Ltd.  
New Mountain CLO 4, Ltd.  
New Mountain CLO 5, Ltd.  
New Mountain CLO 6, Ltd.  
New Mountain CLO 7, Ltd.  
New Mountain CLO 8, Ltd.