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

FORM 10-K

ý **Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Fiscal Year Ended December 31, 2025

o **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Commission File Number	Exact name of registrant as specified in its charter, address of principal executive offices, telephone number and states or other jurisdictions of incorporation or organization	I.R.S. Employer Identification Number
000-56072	**New Mountain Private Credit Fund** 1633 Broadway, 48th Floor New York, New York 10019 Telephone: (212) 720-0300 State of Organization: Maryland	99-6860731

Securities registered pursuant to Section 12(b) of the Act: None

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	N/A	N/A

Securities registered pursuant to Section 12(g) of the Act:

Title of each class

Common shares of beneficial interest

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes o No ý

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes o No ý

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ý No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ý No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer o	Accelerated filer o
Non-accelerated filer ý	Smaller reporting company ☐
Emerging growth company ☒	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes o No ý

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. o

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No ý

The number of the registrant's common shares of beneficial interests outstanding as of February 27, 2026 was 42,486,057. As of June 30, 2025, there was no established public market for the registrant's common shares of beneficial interests.

FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2025
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PART I

Item 1. BUSINESS.

New Mountain Private Credit Fund, (the "BDC", the "Company", "NEWCRED", "Successor", "we", "us" or "our") is a Maryland statutory trust formed on August 19, 2024. The Company is a closed-end, non-diversified management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). The Company intends to elect to be treated for United States federal income tax purposes as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). The Company commenced operations on December 17, 2024.

New Mountain Private Credit Fund SPV I, L.L.C. ("NEWCRED SPV"), formerly known as New Mountain Guardian III SPV L.L.C, our wholly-owned direct subsidiary, was formed on August 5, 2019 in Delaware as a limited liability company whose assets are used to secure NEWCRED SPV's credit facility. New Mountain Private Credit Fund OEC, Inc. ("NEWCRED OEC"), formerly known as New Mountain Guardian III OEC, Inc, our wholly-owned direct subsidiary, was formed on December 2, 2021 in Delaware. Prior to its dissolution, NEWCRED OEC was treated as a corporation for U.S. federal income tax purposes and was intended to facilitate our compliance with the requirements to be treated as a RIC under the Code by holding equity or equity-like investments in one of our portfolio companies organized as a limited liability company; we consolidated NEWCRED OEC for accounting purposes, but it was not consolidated for U.S. federal income tax purposes and may incur U.S. federal income tax expense as a result of its ownership of the portfolio company. NEWCRED OEC was dissolved on November 6, 2025.

Merger

On December 17, 2024, we completed our previously announced acquisition of New Mountain Guardian III BDC, L.L.C., a Delaware limited liability company (the "Predecessor" or "GIII"). Pursuant to that certain Agreement and Plan of Merger (the "Merger Agreement") by and among us, GIII, and, solely for the limited purposes set forth therein, the Investment Adviser (as defined below), dated as of October 11, 2024, GIII merged with and into the Company, with the Company continuing as the surviving company (the "Merger"). Our consolidated financial statements are presented as the Predecessor for the periods prior to the Merger on December 17, 2024, and as the Successor for all subsequent periods. In accordance with the terms of the Merger Agreement, at the effective time of the Merger, each GIII unitholder was given the opportunity to transfer all or a portion of their GIII units to us prior to the closing in exchange for our common shares of beneficial interest ("Shares"). As a result of the Merger, we issued an aggregate of 24,216,852 Shares to former GIII unitholders.

The Merger is accounted for as a common control transaction between GIII and the Company. In accordance with the common control method of accounting, as detailed in Accounting Standards Codification Topic 805-50, *Business Combinations - Related Issues*, there is no change in basis of the assets and liabilities. Accordingly, the ongoing financial statements of the Company are presented as a continuation of those of GIII, such that the assets and liabilities of GIII were contributed to the Company at their current carrying values, and the equity of the Company was adjusted to reflect the equity of GIII immediately prior to the Merger. The Company is the accounting survivor of the Merger. The Merger was considered a tax-free reorganization and the historical cost basis of the acquired GIII investments are carried forward for tax purposes.

New Mountain Finance Advisers, L.L.C.

New Mountain Finance Advisers, L.L.C. (the "Investment Adviser"), formerly known as New Mountain Finance Advisers BDC, L.L.C., is a wholly-owned subsidiary of New Mountain Capital Group, L.P. (together with New Mountain Capital L.L.C. and its affiliates, "New Mountain Capital") whose ultimate owners include Steven B. Klinsky, other current and former New Mountain Capital professionals and related vehicles and a minority investor. New Mountain Capital is a global investment firm with approximately $60 billion of assets under management and a track record of investing in the middle market. New Mountain Capital focuses on investing in defensive growth companies across its private equity, credit and net lease investment strategies. The Investment Adviser manages our day-to-day operations and provides us with investment advisory and management services. The Investment Adviser also manages other funds that may have investment mandates that are similar, in whole or in part, to ours. In particular, the Investment Adviser is responsible for identifying attractive investment opportunities, conducting research and due diligence on prospective investments, structuring our investments and monitoring and servicing our investments. The Investment Adviser is managed by a six member investment committee (the "Investment Committee'), which is responsible for approving purchases and sales of our investments above $10.0 million in the aggregate by a single issuer. For additional information on the Investment Committee, see "Investment Committee".

New Mountain Finance Administration, L.L.C.

New Mountain Finance Administration, L.L.C. (the "Administrator"), a wholly-owned subsidiary of New Mountain Capital, provides the administrative services necessary to conduct our day-to-day operations. The Administrator also maintains, or oversees the maintenance of, our consolidated financial records, our reports to shareholders and reports filed with the U.S.

Securities and Exchange Commission ("SEC"). The Administrator performs the calculation and publication of the value of our net assets, the payment of our expenses and oversees the performance of various third-party service providers and the preparation and filing of our tax returns. The Administrator has hired a third party sub-administrator to assist with the provision of administrative services. The Administrator may also provide, on our behalf, managerial assistance to our portfolio companies.

Competition

We compete for investments with a number of BDCs and investment funds (including private equity and hedge funds), as well as traditional financial services companies such as commercial banks and other sources of financing. Many of these entities have greater financial and managerial resources than we do. We believe we are able to compete with these entities primarily on the basis of the experience and contacts of our management team, our responsive and efficient investment analysis and decision-making processes, the investment terms we offer, the model that we employ to perform our due diligence with the broader New Mountain Capital team and our model of investing in companies and industries we know well.

We believe that some of our competitors may make investments with interest rates and returns that are comparable to or lower than the rates and returns that we target. Therefore, we do not seek to compete solely on the interest rates and returns that we offer to potential portfolio companies. For additional information concerning the competitive risks we face, see *Item 1A.—Risk Factors* in this Annual Report on Form 10-K.

Non-Exchange Traded, Perpetual-Life BDC

The Company is non-exchange traded, which means that its shares are not listed for trading on a stock exchange or other securities market, and is a perpetual-life BDC, which means that it is an investment vehicle of indefinite duration. The Company's shares are intended to be sold monthly on a continuous basis at a price equal to the Company's monthly net asset value ("NAV") per share. In our perpetual-life structure, subject to the discretion of our Board of Trustees (the "Board") we may offer investors an opportunity to repurchase a portion of their Shares on a quarterly basis, but we are not obligated to offer to repurchase any Shares in any particular quarter in the Board's discretion. We believe that our perpetual nature enables us to execute a patient and opportunistic strategy and be able to invest across different market environments. This may reduce the risk of the Company being a forced seller of assets in market downturns compared to non-perpetual funds. While we may consider a liquidity event (e.g., a merger or sale) at any time in the future, we currently do not intend to undertake a liquidity event, and we are not obligated by our amended and restated declaration of trust (the "Declaration of Trust"), bylaws, or otherwise to effect a liquidity event at any time.

Investment Objective and Portfolio

We focus on providing direct lending solutions to U.S. upper middle market companies backed by top private equity sponsors. Our investment objective 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. Our differentiated investment approach leverages the deep sector knowledge and operating resources of New Mountain Capital.

We primarily invest in senior secured debt of U.S. sponsor-backed, middle market companies. We define middle market companies as those with annual earnings before interest, taxes, depreciation and amortization ("EBITDA") of $10.0 million to $200.0 million. Our focus is on defensive growth businesses that generally exhibit the following characteristics: (i) acyclicality, (ii) sustainable secular growth drivers, (iii) niche market dominance and high barriers to competitive entry, (iv) recurring revenue and strong free cash flow, (v) flexible cost structures and (vi) seasoned management teams.

Senior secured loans may include traditional first lien loans or unitranche loans. We invest a significant portion of our portfolio in unitranche loans, which are loans that combine both senior and subordinated debt, generally in a first-lien position. Because unitranche loans combine characteristics of senior and subordinated debt, they have risks similar to the risks associated with secured debt and subordinated debt. Certain unitranche loan investments may include "last-out" positions, which generally heighten the risk of loss. In some cases, our investments may also include equity interests.

As of December 31, 2025, our top five industry concentrations were business services, software, healthcare, financial services & technology, consumer services. At December 31, 2025, our portfolio consisted of 125 portfolio companies and was invested 87.3% in first lien loans, 3.5% in second lien loans, 2.5% in subordinated loans and 6.7% in equity and other, as measured at fair value, versus 72 portfolio companies invested 83.6% in first lien loans, 8.0% in second lien loans, 2.5% in subordinated loans and 5.9% in equity and other, as measured at fair value at December 31, 2024.

The fair value of our investments, as determined in good faith by our Board, was approximately $2,064.2 million in 125 portfolio companies at December 31, 2025 and approximately $1,495.6 million in 72 portfolio companies at December 31, 2024. See *Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations - Portfolio and Investment Activity* in this Annual Report on Form 10-K for details.

The following summarizes our ten largest portfolio company investments and our top ten industries in which we were invested as of December 31, 2025, calculated as a percentage of fair value as of December 31, 2025:

Portfolio Company	Percent of Total Investments at Fair Value
Paw Midco, Inc.	2.6 %
NEWCRED Senior Loan Program I LLC	2.3 %
Al Altius US Bidco, Inc.	2.3 %
Legal Spend Holdings, LLC (fka Bottomline Technologies, Inc.)	2.3 %
Dealer Tire Holdings, LLC	2.3 %
GS Acquisitionco, Inc.	2.2 %
CCBlue Bidco, Inc.	2.1 %
Anaplan, Inc.	2.0 %
WEG Sub Intermediate Holdings, LLC	1.9 %
IG Investments Holdings, LLC	1.9 %
	21.9 %

Industry Type	Percent of Total Investments at Fair Value
Business Services	30.0 %
Software	21.9 %
Healthcare	16.2 %
Financial Services & Technology	11.9 %
Consumer Services	5.4 %
Distribution & Logistics	4.7 %
Investment Fund	2.3 %
Education	2.0 %
Packaging	1.9 %
Consumer Products	1.6 %
Business Products	1.1 %
Food & Beverage	0.5 %
Specialty Chemicals & Materials	0.5 %
	100.0 %

Investment Criteria

The Investment Adviser has identified the following investment criteria and guidelines for use in evaluating prospective portfolio companies. However, not all of these criteria and guidelines were, or will be, met in connection with each of our investments.

- *Defensive growth industries.* We seek to invest in industries that can succeed in both robust and weak economic environments, but which are also sufficiently large and growing to achieve high valuations providing enterprise value cushion for our targeted debt securities.
- *High barriers to competitive entry.* We target industries and companies that have well defined industries and well established, understandable barriers to competitive entry.
- *Recurring revenue.* Where possible, we focus on companies that have a high degree of predictability in future revenue.
- *Flexible cost structure.* We seek to invest in businesses that have limited fixed costs and therefore modest operating leverage.

- *Strong free cash flow and high return on assets.* We focus on businesses with a demonstrated ability to produce meaningful free cash flow from operations. We typically target companies that are not asset intensive and that have minimal capital expenditure and minimal working capital growth needs.
- *Sustainable business and niche market dominance.* We seek to invest in businesses that exert niche market dominance in their industry and that have a demonstrated history of sustaining market leadership over time.
- *Established companies.* We seek to invest in established companies with sound historical financial performance. We do not intend to invest in start-up companies or companies with speculative business plans.
- *Private equity sponsorship.* We generally seek to invest in companies in conjunction with private equity sponsors who we know and trust and who have proven capabilities in building value.
- *Seasoned management team.* We generally require that portfolio companies have a seasoned management team with strong corporate governance. Oftentimes we have a historical relationship with or direct knowledge of key managers from previous investment experience.

Investment Selection and Process

The Investment Adviser believes it has developed a proven, consistent and replicable investment process to execute our investment strategy. The Investment Adviser seeks to identify the most attractive investment sectors from the top down and then works to become the most advantaged investor in these sectors. The steps in the Investment Adviser's process include:

- Identifying attractive investment sectors from the top down;
- Creating competitive advantages in the selected industry sectors; and
- Targeting companies with leading market share and attractive business models in its chosen sectors.

Investment Committee

The Investment Adviser is managed by a six member Investment Committee, which is responsible for approving purchases and sales of our investments above $10.0 million in the aggregate by a single issuer. The Investment Committee currently consists of Steven B. Klinsky, Robert A. Hamwee, John R. Kline, Adam B. Weinstein, and Laura C. Holson. The sixth and final member of the Investment Committee will consist of a New Mountain Capital Managing Director who will hold the position on the Investment Committee on an annual rotating basis. Robert Mulcare served on the Investment Committee from August 2024 to July 2025. Beginning in August 2025, Harris Kealey was appointed to the Investment Committee for a one year term. In addition, our executive officers and certain investment professionals of the Investment Adviser are invited to all Investment Committee meetings. Purchases and dispositions below $10.0 million may be approved by our chief executive officer. These approval thresholds are subject to change over time. We expect to benefit from the extensive and varied relevant experience of the investment professionals serving on the Investment Committee, which includes expertise in private equity, primary and secondary leveraged credit, private mezzanine finance and distressed debt.

The purpose of the Investment Committee is to evaluate and approve, as deemed appropriate, all investments by the Investment Adviser, subject to certain thresholds. The Investment Committee's process is intended to bring the diverse experience and perspectives of the Investment Committee's members to the analysis and consideration of every investment. The Investment Committee also serves to provide investment consistency and adherence to the Investment Adviser's investment philosophies and policies. The Investment Committee also determines appropriate investment sizing and suggests ongoing monitoring requirements.

In addition to reviewing investments, the Investment Committee meetings serve as a forum to discuss credit views and outlooks. Potential transactions and investment opportunities are also reviewed on a regular basis. The members of our investment team are encouraged to share information and views on credit with the Investment Committee early in their analysis. This process improves the quality of the analysis and allows the deal team members to work more efficiently.

Investment Structure

We target debt investments that will yield current income that can support distributions to our shareholders. Our debt investments are typically structured with the maximum seniority and collateral that we can reasonably obtain while seeking to achieve our target return profile.

The terms of our debt investments are tailored to the facts and circumstances of the transaction and prospective portfolio company and are structured to protect such portfolio company's rights and manage our risk while creating incentives for the portfolio company to achieve its business plan. A substantial source of return is the cash interest that we collect on our debt investments.

First lien loans, second lien loans, subordinated loans and bonds generally have terms of four to seven years, provide for a variable or fixed interest rate and may contain prepayment penalties. First lien loans are secured by a first priority security interest in all existing and future assets of the borrower. We invest a significant portion of our portfolio in unitranche loans, which are loans that combine both senior and subordinated debt, generally in a first-lien position. Because unitranche loans combine characteristics of senior and subordinated debt, they have risks similar to the risks associated with secured debt and subordinated debt according to the combination of loan characteristics of the unitranche loan. Unitranche loans generally allow the borrower to make a large lump sum payment of principal at the end of the loan term and there is a heightened risk of loss if the borrower is unable to pay the lump sum or refinance the amount owed at maturity. Our first lien loans may include traditional first lien senior secured loans or unitranche loans. Unitranche loans combine characteristics of traditional first lien senior secured loans as well as second lien and subordinated loans. Unitranche loans will expose us to the risks associated with second lien and subordinated loans to the extent we invest in the “last out” tranche. Second lien loans are secured by a second priority interest and subordinated loans are generally unsecured. Our loan and bond investments may include payment-in-kind ("PIK") interest, which represents contractual interest accrued and added to the principal that generally becomes due at maturity. In some cases, our investments may also include equity interests.

In addition, from time to time we may also enter into revolving credit facilities, bridge financing commitments, delayed draw commitments or other commitments which can result in providing future financing to a portfolio company. When we make a debt investment, we may be granted equity in the portfolio company in the same class of security as the sponsor receives upon funding.

We may make investments through wholly owned subsidiaries. Such subsidiaries are expected to be organized as corporations or limited liability companies and will not be registered under the 1940 Act. These subsidiaries may be formed to obtain favorable tax benefits or to obtain financing on favorable terms due to their bankruptcy-remote characteristics. Our Board has oversight responsibility for our investment activities, including our investment in any subsidiary, and our role as sole shareholder of any subsidiary. To the extent applicable to the investment activities of a subsidiary, the subsidiary will follow the same compliance policies and procedures as we do. We would "look through" any such subsidiary to determine compliance with our investment policies.

Portfolio Company Monitoring

We monitor the performance and financial trends of our portfolio companies on at least a quarterly basis. We attempt to identify any developments within the portfolio company, the industry or the macroeconomic environment that may alter any material element of our original investment strategy. Our portfolio monitoring procedures are designed to provide a simple yet comprehensive analysis of our portfolio companies based on their operating performance and underlying business characteristics, which in turn forms the basis of its Risk Rating. See *Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations - Portfolio and Investment Activity* in this Annual Report on Form 10-K for details.

Exit Strategies/Refinancing

We expect to exit our investments typically through one of four scenarios: (i) the sale of the portfolio company itself, resulting in repayment of all outstanding debt, (ii) the recapitalization of the portfolio company in which our loan is replaced with debt or equity from a third party or parties (in some cases, we may choose to participate in the newly issued loan(s)), (iii) the repayment of the initial or remaining principal amount of our loan then outstanding at maturity, or (iv) our sale of the debt investment. In some investments, there may be scheduled amortization of some portion of our loan which would result in a partial exit of our investment prior to the maturity of the loan.

Valuation of Portfolio Securities

At all times consistent with accounting principles generally accepted in the United States of America ("GAAP") and the 1940 Act, we conduct a valuation of our assets, pursuant to which our net assets is determined.

We value our assets on a monthly basis, or more frequently if required under the 1940 Act. For purposes of the 1940 Act, our Board is ultimately and solely responsible for determining the fair value of our portfolio investments, including investments that are not publicly traded, those whose market prices are not readily available and any other situation where our portfolio investments require a fair value determination. Security transactions are accounted for on a trade date basis. Our quarterly valuation procedures are set forth in more detail below:

(1) Investments for which market quotations are readily available on an exchange are valued at such market quotations based on the closing price indicated from independent pricing services.

(2) Investments for which indicative prices are obtained from various pricing services and/or brokers or dealers are valued through a multi-step valuation process, as described below, to determine whether the quote(s) obtained is representative of fair value in accordance with GAAP.

a. Bond quotes are obtained through independent pricing services. Internal reviews are performed by the investment professionals of the Investment Adviser to ensure that the quote obtained is representative of fair value in accordance with GAAP and, if so, the quote is used. If the Investment Adviser is unable to sufficiently validate the quote(s) internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below); and

b. For investments other than bonds, the investment professionals of the Investment Adviser look at the number of quotes readily available and perform the following procedures:

i. Investments for which two or more quotes are received from a pricing service are valued using the mean of the mean of the bid and ask of the quotes obtained. We will evaluate the reasonableness of the quote, and if the quote is determined to not be representative of fair value, we will use one or more of the methodologies outlined below to determine fair value; and

ii. Investments for which one quote is received from a pricing service are validated internally. The investment professionals of the Investment Adviser analyze the market quotes obtained using an array of valuation methods (further described below) to validate the fair value. If the Investment Adviser is unable to sufficiently validate the quote internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below).

(3) Investments for which quotations are not readily available through exchanges, pricing services, brokers, or dealers are valued through a multi-step valuation process:

a. Each portfolio company or investment is initially valued by the investment professionals of the Investment Adviser responsible for the credit monitoring;

b. Preliminary valuation conclusions will then be documented and discussed with our senior management;

c. If an investment falls into (3) above for four consecutive quarters and if the investment's par value or its fair value exceeds the materiality threshold, then at least once each fiscal year, the valuation for each portfolio investment for which the investment professionals of the Investment Adviser do not have a readily available market quotation will be reviewed by an independent valuation firm engaged by our Board; and

d. When deemed appropriate by our management, an independent valuation firm may be engaged to review and value investment(s) of a portfolio company, without any preliminary valuation being performed by the Investment Adviser. The investment professionals of the Investment Adviser will review and validate the value provided.

For investments in revolving credit facilities and delayed draw commitments, the cost basis of the funded investments purchased is offset by any costs/netbacks received for any unfunded portion on the total balance committed. The fair value is also adjusted for the price appreciation or depreciation on the unfunded portion. As a result, the purchase of a commitment not completely funded may result in a negative fair value until it is called and funded.

The values assigned to investments are based upon available information and do not necessarily represent amounts which might ultimately be realized, since such amounts depend on future circumstances and cannot be reasonably determined until the individual positions are liquidated. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period and the fluctuations could be material.

Operating and Regulatory Environment

As with other companies regulated by the 1940 Act, a BDC must adhere to certain regulatory requirements. The 1940 Act contains prohibitions and restrictions relating to investments by a BDC in another investment company, as well as transactions between BDCs and their affiliates, principal underwriters and affiliates of those affiliates or underwriters. A BDC must be organized and have its principal place of business in the United States, it must be operated for the purpose of investing in or lending to primarily private or thinly traded companies and it must make significant managerial assistance available to those companies whose securities are considered Qualifying Assets (as defined below) for the BDC.

We have a Board. A majority of our Board must be persons who are not "interested persons" of ours as that term is defined in Section 2(a)(19) of the 1940 Act (the "Independent Trustees"). As a BDC, we are prohibited from indemnifying any

trustee or officer against any liability to us or our shareholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office. Additionally, to provide additional shareholder protection, we are required to provide and maintain a bond issued by a reputable fidelity insurance company.

As a BDC, we are required to meet a coverage ratio of the value of total assets to total senior securities, which include all of our borrowings, and any preferred shares we may issue in the future, of at least 150.0% (which means we can borrow $2 for every $1 of our equity). We monitor our compliance with this coverage ratio on a regular basis.

We will generally not be able to issue and sell our Shares at a price below NAV per Share. We may, however, sell our Shares, or warrants, options or rights to acquire our Shares, at a price below the then-current NAV of our Shares if our Board determines that such sale is in our best interests and the best interests of our shareholders, and our shareholders approve such sale. In addition, we may generally issue new Shares at a price below NAV in rights offerings to existing shareholders, in payment of dividends and in certain other limited circumstances. In addition, as a BDC, we are not permitted to issue Shares in consideration for services.

As a BDC, we will not generally be permitted to invest in any portfolio company in which the Investment Adviser or any of its affiliates currently have an investment or make any co-investments with the Investment Adviser or its affiliates without an exemptive order from the SEC. On May 13, 2025, we, the Investment Adviser and certain of our affiliates were granted a new order for exemptive relief that superseded the prior order for exemptive relief (the “Exemptive Order”) by the SEC, that replaces the prior exemptive relief, for us to co-invest with other funds managed by the Investment Adviser or certain affiliates pursuant to the conditions of the Exemptive Order. Pursuant to such Exemptive Order, we generally are permitted to co-invest with certain of our affiliates if such co-investments are done on the same terms and at the same time, as further detailed in the Exemptive Order. The Exemptive Order requires that a “required majority” (as defined in Section 57(o) of the 1940 Act) of the Board make certain findings (1) in most instances when we co-invest with our affiliates in an issuer where an affiliate of us has an existing investment in the issuer, and (2) if we dispose of an asset acquired in a transaction under the Exemptive Order unless the disposition is done on a pro rata basis. Pursuant to the Exemptive Order, the Board will oversee our participation in the co-investment program. As required by the Exemptive Order,we have adopted, and the Board has approved, policies and procedures reasonably designed to ensure compliance with the terms of the Exemptive Order, and the Investment Adviser and our Chief Compliance Officer will provide reporting to the Board.

We may not change the nature of our business so as to cease to be, or withdraw our election as, a BDC unless authorized by vote of a majority of the outstanding voting securities, as required by the 1940 Act. A majority of the outstanding voting securities of a company is defined under the 1940 Act as the lesser of: (a) 67.0% or more of such company's voting securities present at a meeting if more than 50.0% of the outstanding voting securities of such company are present or represented by proxy, or (b) more than 50.0% of the outstanding voting securities of such company. We do not anticipate any substantial change in the nature of our business.

In addition, as a BDC, we are not permitted to issue Shares in consideration for services provided to us.

Taxation as a Regulated Investment Company

We have elected to be treated for United States federal income tax purposes, and intend to comply with the requirements to continue to qualify annually, as a RIC under Subchapter M of the Code.

To qualify as a RIC for U.S. federal income tax purposes, we must, among other things: (1) have an election in effect to be treated as a BDC under the 1940 Act at all times during each taxable year; (2) have filed with our return for the taxable year an election to be a RIC or have made such election for a previous taxable year; (3) derive in each taxable year at least 90% of our gross income from (a) dividends, interest, payments with respect to certain securities loans, and gains from the sale or other disposition of stock or securities or foreign currencies, or fee income (including but not limited to gains from options, futures or forward contracts) derived with respect to our business of investing in such stock, securities, or currencies; and (b) net income derived from an interest in certain publicly traded partnerships that are treated as partnerships for U.S. federal income tax purposes and that derive less than 90% of their gross income from the items described in (a) above (each, a "Qualified Publicly Traded Partnership"); and (4) diversify our holdings so that, at the end of each quarter of each taxable year (a) at least 50% of the value of our total assets is represented by cash and cash items (including receivables), U.S. government securities and securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of our total assets, or more than 10% of the outstanding voting securities of such issuer, and (b) not more than 25% of the value of our total assets is invested in (I) the securities (other than U.S. government securities or securities of other RICs) of any one issuer, (II) the securities, other than securities of other RICs, of any two or more issuers which we control and which are determined to be engaged in the same or similar trades or businesses or related trades or businesses or (III) the securities of certain Qualified Publicly Traded Partnerships.

As a RIC, we generally will not be subject to U.S. federal income tax on our investment company taxable income (as that term is defined in the Code, but determined without regard to the deduction for dividends paid) and net capital gains (the

excess of net long-term capital gains over net short-term capital losses), if any, that we distribute in each taxable year to our shareholders, provided that we distribute dividends equal to at least 90% of our investment company taxable income plus 90% of our net interest income excludable under Section 103(a) of the Code. We intend to distribute to our Shareholders, each taxable year, substantially all of our investment company taxable income and net capital gains.

Amounts not distributed on a timely basis in accordance with a calendar year distribution requirement are subject to a nondeductible 4% U.S. federal excise tax. To prevent imposition of the excise tax, we must timely distribute during each calendar year an amount at least equal to the sum of (i) 98% of our ordinary income (not taking into account any capital gains or losses) for the calendar year, (ii) 98.2% of our capital gains in excess of our capital losses (adjusted for certain ordinary losses) for the one-year period ending October 31 of the calendar year, and (iii) any ordinary income and capital gains net income that we recognized for previous years, but were not distributed during those years, and on which we paid no U.S. federal income tax. For these purposes, we will be deemed to have distributed any income or gains on which we paid U.S. federal income tax.

A distribution will be treated as paid on December 31 of any calendar year if it is declared by us in October, November or December with a record date in such a month and paid by us during January of the following calendar year. Such distributions will be taxable to shareholders in the calendar year in which the distributions are declared, rather than the calendar year in which the distributions are received.

Failure to Qualify as a Regulated Investment Company

If we fail to qualify as a RIC or fail to satisfy the 90% distribution requirement in any taxable year, we would be subject to U.S. federal income tax at regular corporate rates on our taxable income (including distributions of net capital gains), even if such income were distributed to our shareholders, and all distributions out of earnings and profits would be taxed to shareholders as ordinary dividend income. Such distributions generally may be eligible (i) to be treated as "qualified dividend income" in the case of individuals and other noncorporate shareholders and (ii) for the dividends received deduction in the case of corporate shareholders. In addition, we could be required to recognize unrealized gains, pay taxes and make distributions (which could be subject to interest charges) before requalifying for taxation as a RIC.

While we generally intend to comply with requirements to qualify as a RIC for each taxable year, it is possible that we may not satisfy the diversification requirements described above, and thus may not qualify as a RIC. In such case, however, we anticipate that the associated tax liability would not be material, and that such non-compliance would not have a material adverse effect on our business, financial condition and results of operations, although there can be no assurance in this regard.

Summary Risk Factors

The risk factors described below are a summary of the principal risk factors associated with an investment in us. These are not the only risks we face. You should carefully consider these risk factors, together with the risk factors set forth in
Item1A.— Risk Factors in this Annual Report on Form 10-K and the other reports and documents filed by us with the SEC.

General Risks of an Investment in our Shares

- There is no assurance that we will be able to generate returns for our investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described in this Annual Report on Form 10-K.
- Our success will depend on the ability of the Investment Adviser to identify suitable portfolio investments, to negotiate and arrange the closing of appropriate transactions, and to arrange the timely disposition of portfolio investments.
- Because the incentive fee is based on the performance of our portfolio, the Investment Adviser may be incentivized to make investments on our behalf that are riskier or more speculative than would be the case in the absence of such compensation arrangement.
- The 1940 Act and the Code impose numerous constraints on the operations of BDCs and RICs that do not apply to the other investment vehicles previously managed by the investment professionals of the Investment Adviser.
- If we fail to maintain our status as a BDC or qualify as a RIC, our operating flexibility could be significantly reduced.

Certain Risks Relating to Portfolio Investments

- Investments in small and middle market businesses are highly speculative and involve a high degree of risk of credit loss.
- If a portfolio company cannot generate adequate cash flow to meet its debt obligations (including obligations to us), we may suffer a partial or total loss of capital invested in the portfolio company.
- A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, termination of its loans and a foreclosure on its secured assets, which could trigger

cross-defaults under other agreements and jeopardize a portfolio company's ability to meet its obligations under the debt and/or equity securities that we hold.

- We may not have the funds or ability to make additional investments in our portfolio companies or to fund our unfunded debt commitments.
- Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies.
- We are subject to the risk that the investments we make in our portfolio companies may be repaid prior to maturity.
- A significant change in market interest rates may have a material adverse effect on our net investment income in the event we use debt to finance our investments.
- We may participate in a limited number of portfolio investments and, as a consequence, our aggregate return may be substantially adversely affected by the unfavorable performance of even a single portfolio investment.
- To the extent we concentrate portfolio investments in a particular issuer, industry, sub-sector, security, investment type, or geographic region, we will become more susceptible to fluctuations in value resulting from adverse economic and business conditions with respect thereto.
- Many of our portfolio investments will be highly illiquid, and we may not be able to realize on such portfolio investments in a timely manner.
- We will be competing for investments with many other investors, as well as financial institutions, open-end funds, closed-end funds, hedge funds and investment funds affiliated with other financial sponsors and other investors.
- We may invest in portfolio companies that may (i) have an unfavorable financial history, (ii) be operating at a loss or have significant fluctuations in operating results, (iii) be engaged in rapidly changing business environments or (iv) need substantial additional capital to set up internal infrastructure, hire management and personnel, support expansion or achieve or maintain a competitive position.
- We may invest in companies in rapidly changing fields, which may rely on the use of proprietary technology and be materially impacted by technological changes.
- In connection with certain portfolio investments, we may employ hedging techniques designed to reduce the risk of adverse movements in interest rates, securities prices and currency exchange rates to the extent permitted by the 1940 Act. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks.
- Our investments are almost entirely rated below investment grade or may be unrated, which are often referred to as "leveraged loans", "high yield" or "junk" securities, and may be considered "high risk" compared to debt instruments that are rated investment grade.

Risks Relating to Our Shares and Operations

- Our Shares have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or applicable securities laws of any U.S. state or the securities laws of any other jurisdiction and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and any other applicable securities laws or an exemption from such registration is available.
- Because there is significant uncertainty as to the valuation of illiquid investments, the values of such investments may not necessarily reflect the values that we could actually realize.
- The 1940 Act also prohibits certain "joint" transactions with certain of our affiliates, which could include investments in the same portfolio company (whether at the same or closely related times), without prior approval of the Board and, in some cases, the SEC.
- We cannot assure you that we will continue to achieve investment results or maintain a tax status that will allow us to make a specified level of cash distributions or year-to-year increases in cash distributions.
- If the Investment Adviser resigns, we may not be able to find a new Adviser or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms within 60 days, or at all.

Certain Market, Regulatory and Tax Risks

- Periods of market volatility have occurred and could continue to occur in response to pandemics or other events outside of our control.

- We are obligated to maintain proper and effective internal control over financial reporting, including the internal control evaluation and certification requirements of Section 404 of the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley Act").

Distribution Reinvestment Plan

We have adopted a distribution reinvestment plan, pursuant to which the Company will reinvest all cash dividends or distributions declared by the Board on behalf of investors who do not elect to receive their cash dividends or distributions in cash as provided below. As a result, if the Board authorizes, and the Company declares, a cash dividend or distribution, then shareholders who have not elected to "opt out" of the distribution reinvestment plan will have their cash dividends or distributions automatically reinvested in additional Shares. For additional information about the distribution reinvestment plan see *Item 5.— Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchase of Equity Securities—Distribution Reinvestment Plan* in this Annual Report on Form 10-K.

Share Repurchase Program

We do not intend to list our Shares on a securities exchange and we do not expect there to be a public market for our Shares. As a result, if you purchase our Shares, your ability to sell your Shares will be limited.

At the discretion of the Board, we have commenced a share repurchase program in which we expect to offer to repurchase, in each quarter, up to 5% of our Shares outstanding (either by number of Shares or aggregate NAV) as of the close of the previous calendar quarter. Our Board may amend or suspend the share repurchase program at any time (including to offer to purchase fewer Shares) if in its reasonable judgment it deems such action to be in the best interest of shareholders, such as when a repurchase offer would place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on the Company that would outweigh the benefit of the repurchase offer. For additional information about the share repurchase program see *Item 5.— Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchase of Equity Securities—Share Repurchase Program* in this Annual Report on Form 10-K.

The Private Offering

We expect to continue to conduct a continuous private offering of our Shares on a monthly basis to accredited investors (as defined in Regulation D under the Securities Act) in reliance on the exemption provided by Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder.

Shares were offered at an initial purchase price of $25.00 per Share for each Share sold in the initial closing of our private offering. Thereafter, the purchase price per Share will vary and will equal our then-current NAV per share, which will be determined each month as of the last day of each calendar month. The initial closing of our private offering occurred on December 17, 2024.

After the initial closing, subscriptions to purchase Shares may be made on an ongoing basis, but investors may only purchase Shares pursuant to accepted subscription orders effective as of the first day of each month (based on the NAV per share as determined as of the previous day, being the last day of the preceding month), and to be accepted, a subscription request must be made with a completed and executed subscription agreement in good order and payment of the full purchase price of our Shares being subscribed at least five business days prior to the first business day of the month (unless waived by the Investment Adviser).

Notice of each Share transaction will be furnished to shareholders (or their financial representatives) as soon as practicable but not later than seven business days after the Company's NAV is determined and credited to the shareholder's account, together with information relevant for personal and tax records. While a shareholder will not know the NAV applicable on the effective date of the Share purchase, the Company's NAV applicable to a purchase of Shares will be available generally within 20 business days after the last day of each month; at that time, the number of Shares based on that NAV and each shareholder's purchase will be determined and Shares are credited to the shareholder's account as of the effective date of the share purchase.

For example, if you wish to subscribe for Shares in April, your subscription request must be received in good order at least five business days before the first business day in May. The purchase price for their Shares would be the NAV per share determined as of April 30. If accepted, your subscription would be effective as of the first business day of May.

Completed subscription requests to purchase our Shares will not be accepted by us any earlier than two business days before the first day of each month. Subscribers are not committed to purchase Shares at the time their subscription orders are submitted and any subscription may be canceled at any time before the time it has been accepted as described in the previous sentence. Generally, you will not be provided with direct notice of the NAV when it becomes available. To obtain information regarding our NAV, shareholders should contact their investment professional.

If for any reason we reject the subscription, or if the subscription request is canceled before it is accepted or withdrawn as described below, we will return the subscription agreement and the related funds, without interest or deduction, within ten business days after such rejection, cancellation or withdrawal.

Shares purchased by a fiduciary or custodial account will be registered in the name of the fiduciary account and not in the name of the beneficiary. If a subscriber places an order to buy Shares and their payment is not received and collected, their purchase may be canceled and they could be liable for any losses or fees we have incurred.

Investment Advisory and Management Agreement

The Predecessor, GIII, was a closed-end, non-diversified management investment company that had elected to be regulated as a BDC under the 1940 Act. GIII was externally managed by our Investment Adviser and paid our Investment Adviser a fee for its services. GIII's board of directors initially approved an investment advisory and management agreement (the "Prior Investment Management Agreement") between GIII and the Investment Adviser on June 18, 2019. Following approval from its initial unitholders, the Prior Investment Management Agreement became effective on July 15, 2019. Pursuant to Section 15(a)(2) of the 1940 Act, the Prior Investment Management Agreement had an initial term of two years, concluding on July 15, 2021, which term could be continued only so long as such continuance was approved annually by its board of directors, including a majority of the independent directors. Before the Prior Investment Management Agreement's expiration, GIII inadvertently failed to present the Prior Investment Management Agreement for renewal to its board of directors as required by Section 15(a)(2) of the 1940 Act. The failure to renew the term of the Prior Investment Management Agreement for the succeeding annual period beginning July 15, 2021 was wholly inadvertent and unintentional and did not reflect the intent and desire of GIII's board of directors or the Investment Adviser. Therefore, the Prior Investment Management Agreement was, unbeknownst to all parties involved, terminated effective as of July 15, 2021.

On February 16, 2022, GIII's board of directors approved a new investment advisory and management agreement (the "GIII Investment Management Agreement") between GIII and the Investment Adviser. The Prior Investment Management Agreement and the GIII Investment Management Agreement were identical in all material respects, including the compensation and other terms set forth therein, except for the dates of execution, effectiveness and termination. On March 3, 2022, a majority of GIII's outstanding voting securities approved the GIII Investment Management Agreement via written consent. On March 21, 2022, GIII filed an Information Statement on Schedule 14C pursuant to Section 14(c) of the Exchange Act reflecting GIII's unitholders' approval of the GIII Investment Management Agreement which was executed and became effective on April 11, 2022. As a result of the Merger, the GIII Investment Management Agreement terminated on December 17, 2024.

The Company is a closed-end, non-diversified management investment company that has elected to be regulated as a BDC under the 1940 Act. We are externally managed by our Investment Adviser and pay our Investment Adviser a fee for its services. The following summarizes our arrangements with the Investment Adviser pursuant to the investment advisory agreement (the "Investment Advisory Agreement"). Following approval from our initial shareholders, the Investment Advisory Agreement became effective on November 7, 2024. The Board most recently re-approved the Investment Advisory Agreement on February 11, 2026 for a period of 12 months commencing on March 1, 2026.

Management Services

The Investment Adviser is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Investment Adviser serves as our investment advisor pursuant to the Investment Advisory Agreement in accordance with the 1940 Act. Subject to the overall supervision of our Board, the Investment Adviser manages our day-to-day operations and provides us with investment advisory and management services.

Investment Advisory and Management Agreement

Under the terms of both the Investment Advisory Agreement and the GIII Investment Management Agreement, the Investment Adviser:

- determines the composition of our portfolio, the nature and timing of the changes to our portfolio and the manner of implementing such changes;
- determines the securities and other assets that we will purchase, retain or sell;
- identifies, evaluates and negotiates the structure of our investments that we make;
- executes, monitors and services the investments that we make;
- performs due diligence on prospective portfolio companies;
- votes, exercises consents and exercises all other rights appertaining to such securities and other assets on our behalf; and

- provides us with such other investment advisory, research and related services as we may, from time to time, reasonably require for the investment of our funds.

The Investment Adviser's services under the Investment Advisory Agreement are not exclusive, and the Investment Adviser (so long as its services to us are not impaired) and/or other entities affiliated with New Mountain Capital are permitted to furnish similar services to other entities. The Investment Adviser also manages other funds that may have investment mandates that are similar, in whole or in part, to ours.

Pursuant to the Investment Advisory Agreement, we have agreed to pay the Investment Adviser a fee for investment advisory and management services consisting of two components—a base management fee and an incentive fee. The cost of both the base management fee payable to the Investment Adviser and any incentive fees paid in cash to the Investment Adviser are borne by us and, as a result, are indirectly borne by our shareholders.

Management Fees

Base Management Fees

Pursuant to the Investment Advisory Agreement, the Management Fee is accrued monthly and paid quarterly in arrears at an annual rate of 1.25% of the value of our net assets as of the beginning of the first business day of the applicable month. For purposes of the Investment Advisory Agreement, net assets means our total assets less liabilities determined on a consolidated basis in accordance with GAAP. For the first calendar month in which the Company has operations, net assets will be measured as the beginning net assets.

Incentive Fees

The incentive fee consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the incentive fee is based on a percentage of our income and a portion is based on a percentage of our capital gains, each as described below.

Incentive Fee on Pre-Incentive Fee Net Investment Income Returns

The portion based on our income (the "Income Incentive Fee") is based on pre-incentive fee net investment income returns. “Pre-Incentive Fee Net Investment Income Returns” means interest income, dividend income and any other income (including any other than fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from Portfolio Companies) accrued during the calendar quarter, minus the Company’s operating expenses accrued for the quarter (including the management fee, expenses payable under the Administration Agreement (as defined below), and any interest expense or fees on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred shares, but excluding the incentive fee). Pre-Incentive Fee Net Investment Income Returns includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero coupon securities), accrued income that the Company has not yet received in cash. Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The impact of expense support payments and recoupments are also excluded from Pre-Incentive Fee Net Investment Income Returns.

Pre-Incentive Fee Net Investment Income Returns, expressed as a rate of return on the value of our net assets at the end of the immediately preceding quarter, is compared to a "hurdle rate" of return of 1.25% per quarter (5.0% annualized).

We will pay the Investment Adviser an incentive fee quarterly in arrears with respect to our Pre-Incentive Fee Net Investment Income Returns in each calendar quarter as follows:

- no incentive fee based on Pre-Incentive Fee Net Investment Income Returns in any calendar quarter in which our Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate of 1.25% (5.0% annualized);
- 100% of the dollar amount of our Pre-Incentive Fee Net Investment Income Returns with respect to that portion of such Pre-Incentive Fee Net Investment Income Returns, if any, that exceeds the hurdle rate but is less than or equal to a rate of return of 1.43% (5.72% annualized). We refer to this portion of our Pre-Incentive Fee Net Investment Income Returns (which exceeds the hurdle rate but is less than 1.43%) as the "catch-up." The "catch-up" is meant to provide the Investment Adviser with approximately 12.5% of our Pre-Incentive Fee Net Investment Income Returns as if a hurdle rate did not apply if this net investment income exceeds 1.43% in any calendar quarter; and
- 12.5% of the dollar amount of our Pre-Incentive Fee Net Investment Income Returns, if any, that exceeds a rate of return of 1.43% (5.72% annualized). This reflects that once the hurdle rate is reached and the catch-up is achieved, 12.5% of all Pre-Incentive Fee Net Investment Income Returns thereafter is allocated to the Investment Adviser.

The fees that are payable under the Investment Advisory Agreement for any partial period will be appropriately prorated.

Incentive Fee on Capital Gains

The second component of the Incentive Fee, the Capital Gains Incentive Fee, is payable at the end of each calendar year in arrears. The amount payable equals:

- 12.5% of cumulative realized capital gains from inception through the end of such calendar, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid incentive fee on capital gains as calculated in accordance with GAAP.

Each year, the fee paid for the Capital Gains Incentive Fee is net of the aggregate amount of any previously paid Capital Gains Incentive Fee for all prior periods. The Company will accrue, but will not pay, a Capital Gains Incentive Fee with respect to unrealized appreciation because a Capital Gains Incentive Fee would be owed to the Investment Adviser if the Company were to sell the relevant investment and realize a capital gain. In no event will the Capital Gains Incentive Fee payable pursuant to the Investment Advisory Agreement be in excess of the amount permitted by the Investment Advisers Act of 1940, as amended, including Section 205 thereof.

Expense Support and Conditional Reimbursement Agreement

The Company has entered into an Expense Support and Conditional Reimbursement Agreement (the "Expense Support Agreement") with the Investment Adviser. The Investment Adviser may elect to pay certain of our expenses on our behalf (each, an "Expense Payment"), provided that no portion of the payment will be used to pay any interest expense. Any Expense Payment that the Investment Adviser has committed to pay must be paid by the Investment Adviser to us in any combination of cash or other immediately available funds no later than forty-five days after such commitment was made in writing, and/or offset against amounts due from us to the Investment Adviser or its affiliates. As described in Note 4, the Investment Adviser has elected to bear all of the organization and offering costs of the Company until the initial closing of the offering.

After the initial closing of the offering, following any calendar month in which Available Operating Funds (as defined below) exceed the cumulative distributions accrued to the Company's shareholders based on distributions declared with respect to record dates occurring in such calendar month (the amount of such excess being hereinafter referred to as "Excess Operating Funds"), the Company shall pay such Excess Operating Funds, or a portion thereof, to the Investment Adviser until such time as all Expense Payments made by the Investment Adviser to the Company within three years prior to the last business day of such calendar month have been reimbursed. Any payments required to be made by the Company shall be referred to herein as a "Reimbursement Payment." Available Operating Funds means the sum of (i) our net investment company taxable income (including net short-term capital gains reduced by net longterm capital losses), (ii) our net capital gains (including the excess of net long-term capital gains over net short-term capital losses) and (iii) dividends and other distributions paid to us on account of investments in Portfolio Companies (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

No Reimbursement Payment for any month will be made if: (1) the "Effective Rate of Distributions Per Share" (as defined below) declared by us at the time of such Reimbursement Payment is less than the Effective Rate of Distributions Per Share at the time the Expense Payment was made to which such Reimbursement Payment relates, or (2) our "Operating Expense Ratio" (as defined below) at the time of such Reimbursement Payment is greater than the Operating Expense Ratio at the time the Expense Payment was made to which such Reimbursement Payment relates. Pursuant to the Expense Support Agreement, "Effective Rate of Distributions Per Share" means the annualized rate (based on a 365 day year) of regular cash distributions per share exclusive of returns of capital, distribution rate reductions due to distribution and shareholder fees, and declared special dividends or special distributions, if any. The "Operating Expense Ratio" is calculated by dividing Operating Expenses, less organization and offering expenses, base management and incentive fees owed to Adviser, and interest expense, by our net assets. The Company's obligation to make a Reimbursement Payment shall automatically become a liability of the Company on the last business day of the applicable calendar month, except to the extent the Investment Adviser has waived its right to receive such payment for the applicable month.

Payment of Expenses

The Investment Adviser will pay the costs and expenses of its normal operating overhead, including salaries of the Investment Adviser's employees and senior advisors (excluding salary, benefits, trustees' fees, stock options and other compensation received by senior advisors for serving on board of trustees, serving in executive management roles or performing the functional equivalent of such roles) and other expenses incurred in maintaining the Investment Adviser's place of business ("Adviser Expenses"). The Company will pay the costs, expenses and liabilities that in the good faith judgment of the Investment Adviser are incurred by or arise out of the operation and activities of the Company ("Fund Expenses"), including, without limitation:

- the management fee and incentive fees payable under the Investment Advisory Agreement;

- the investigation and monitoring of our investments;
- fidelity bond, liability insurance and other insurance premiums;
- independent audits and outside legal costs;
- interest payable on debt, if any, to finance our investments;
- fees payable to third parties relating to, or associated with, making investments and valuing investments (including third-party valuation firms);
- out-of-pocket fees, costs and expenses of any third-party administrators and deal finders;
- federal, state, local and foreign taxes;
- costs associated with reporting and compliance obligations under the 1940 Act and applicable federal and state securities laws;
- costs of winding up and liquidating, dissolving and terminating the Company;
- risk, research and market data related expenses (including software and hardware);
- transfer agent and custodial fees;
- expenses related to the engagement of any rating agency (i.e., Moody's, Fitch, S&P, Kroll, etc.) and any fees and
- expenses associated with the ongoing responsibilities related to maintaining any rating from such agency;
- Independent Trustees' fees and expenses;
- the organization and offering expenses described below in "Organization and Offering Expenses";
- the cost of effecting any sales and repurchases of the Shares and other securities;
- fees and expenses associated with marketing efforts, including consultants

Qualifying Assets

Under the 1940 Act, a BDC may not acquire any asset other than assets of the type listed in Section 55(a) of the 1940 Act, which are referred to as "qualifying assets", unless, at the time the acquisition is made, qualifying assets represent at least 70.0% of the BDC's total assets. The principal categories of qualifying assets relevant to our business are any of the following:

1) Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an "eligible portfolio company", or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as may be prescribed by the SEC. An eligible portfolio company is defined in the 1940 Act as any issuer which:
    a) is organized under the laws of, and has its principal place of business in, the United States;
    b) is not an investment company (other than a small business investment company wholly owned by the BDC) or a company that would be an investment company but for certain exclusions under the 1940 Act; and
    c) satisfies any of the following:
        i) does not have any class of securities that is traded on a national securities exchange;
        ii) has a class of securities listed on a national securities exchange, but has an aggregate market value of outstanding voting and non-voting common equity of less than $250.0 million;
        iii) is controlled by a BDC or a group of companies including a BDC and the BDC has an affiliated person who is a director of the eligible portfolio company; or
        iv) is a small and solvent company having total assets of not more than $4.0 million and capital and surplus of not less than $2.0 million.
2) Securities of any eligible portfolio company that the BDC controls.
3) Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities, was unable to meet its

obligations as they came due without material assistance other than conventional lending or financing arrangements.

4) Securities of an eligible portfolio company purchased from any person in a private transaction if there is no ready market for such securities and the BDC already owns 60.0% of the outstanding equity of the eligible portfolio company.

5) Securities received in exchange for or distributed on or with respect to securities described in (1) through (4) above, or pursuant to the exercise of warrants or rights relating to such securities.

6) Cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment.

In addition, a BDC must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described in (1), (2) or (3) above.

As of December 31, 2025, 5.1% of our total assets were non-qualifying assets.

Significant Managerial Assistance to Portfolio Companies

BDCs generally must offer to make available to the issuer of qualifying assets significant managerial assistance, except in circumstances where either (i) the BDC controls such issuer of securities or (ii) the BDC purchases such securities in conjunction with one or more other persons acting together and one of the other persons in the group makes available such managerial assistance. Making available significant managerial assistance means, among other things, any arrangement whereby the BDC offers to provide, and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company. The Administrator or its affiliate will provide such significant managerial assistance on our behalf to portfolio companies that accept our offer of managerial assistance.

Temporary Investments

Pending investments in other types of qualifying assets, as described above, our investments may consist of cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment, which we refer to, collectively, as "temporary investments," so that 70% of our assets are qualifying assets. We may also invest in U.S. Treasury bills or in repurchase agreements, provided that such agreements are fully collateralized by cash or securities issued by the U.S. government or its agencies. We had no temporary investments as of December 31, 2025.

Repurchase Agreements

A repurchase agreement involves the purchase by an investor, such as us, of a specified security and the simultaneous agreement by the seller to repurchase it at an agreed-upon future date and at a price which is greater than the purchase price by an amount that reflects an agreed-upon interest rate. There is no percentage restriction on the proportion of our assets that may be invested in such repurchase agreements. However, if more than 25% of total gross assets constitute repurchase agreements from a single counterparty, we would not meet the diversification tests in order to qualify as a RIC. Thus, we do not intend to enter into repurchase agreements with a single counterparty in excess of this limit. Our Investment Adviser will monitor the creditworthiness of the counterparties with which we enter into repurchase agreement transactions. We had no repurchase agreements as of December 31, 2025.

Indebtedness and Senior Securities

We are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to our Shares if our asset coverage, as defined in the 1940 Act, is at least equal to 150.0% immediately after each such issuance (which means we can borrow $2 for every $1 of our equity). In addition, while any senior securities remain outstanding, we must make provisions to prohibit any distribution to our shareholders or the repurchase of our Shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. We may also borrow amounts up to 5.0% of the value of our total assets for temporary or emergency purposes without regard to our asset coverage. For a discussion of the risks associated with leverage, see *Item 1A.—Risk Factors—Fund-Level Borrowings* in this Annual Report on Form 10-K.

Code of Ethics

We have adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act (the "Code of Ethics") and the Investment Adviser has adopted a code of ethics pursuant to Rule 204A-1 under the Advisers Act (the "Adviser's Code of Ethics"), each of which establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to the Code of Ethics and/or the Adviser's Code of Ethics may invest in securities for their personal investment accounts, including securities that may be purchased or held by us so long as such investments are made in accordance with the applicable code's requirements. The Code of Ethics is available on the SEC's website at *www.sec.gov*.

Compliance Policies and Procedures

We and the Investment Adviser have adopted and implemented written policies and procedures reasonably designed to prevent violation of the federal securities laws and we are required to review these compliance policies and procedures annually for their adequacy and the effectiveness of their implementation. Our chief compliance officer is responsible for administering these policies and procedures.

Proxy Voting Policies and Procedures

We have delegated our proxy voting responsibility to the Investment Adviser. The proxy voting policies and procedures of the Investment Adviser are set forth below. The guidelines will be reviewed periodically by the Investment Adviser and our Independent Trustees, and, accordingly, are subject to change.

Introduction

As an investment adviser registered under the Advisers Act, the Investment Adviser has a fiduciary duty to act solely in the best interests of its clients. As part of this duty, it recognizes that it must vote proxies related to our securities in a timely manner free of conflicts of interest and in our best interests.

The policies and procedures for voting proxies for the investment advisory clients of the Investment Adviser are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act.

Proxy Policies

The Investment Adviser will vote proxies relating to our securities in our best interest. It will review on a case-by-case basis each proposal submitted for a shareholder vote to determine its impact on the portfolio securities held by us. Although the Investment Adviser will generally vote against proposals that may have a negative impact on its clients' portfolio securities, it may vote for such a proposal if there exists compelling long-term reasons to do so.

The proxy voting decisions of the Investment Adviser are made by the senior officers who are responsible for monitoring each of its clients' investments. To ensure that its vote is not the product of a conflict of interest, it will require that: (a) anyone involved in the decision-making process disclose to its chief compliance officer any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (b) employees involved in the decision-making process or vote administration are prohibited from revealing how the Investment Adviser intends to vote on a proposal in order to reduce any attempted influence from interested parties.

Proxy Voting Records

You may obtain, without charge, information regarding how we voted proxies with respect to our portfolio securities by making a written request for proxy voting information to: Chief Compliance Officer, 1633 Broadway, 48th Floor, New York, New York 10019.

Staffing

We do not have any employees. Our day-to-day investment operations are managed by the Investment Adviser and the Administrator. See "*—Investment Advisory and Management Agreement*" and "*—Administration Agreement*" in this Annual Report on Form 10-K. We reimburse the Administrator for the allocable portion of overhead and other expenses incurred by it in performing its obligations to us under the Administration Agreement, including the compensation of our chief financial officer and chief compliance officer, and their respective staffs. For a more detailed discussion of the Administration Agreement, see *Item 8—Financial Statements and Supplementary Data—Note 5. Agreements and Related Parties* in this Annual Report on Form 10-K.

Emerging Growth Company

We are an emerging growth company as defined in the Jumpstart Our Business Startups Act (the "JOBS Act") and we are eligible to take advantage of certain specified reduced disclosure and other requirements that are otherwise generally applicable to public companies that are not "emerging growth companies" including, but not limited to, reduced executive compensation disclosure requirements and not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act of 2002. Although we have not made a determination whether to take advantage of any or all of these exemptions, we expect to remain an emerging growth company for up to five years following the completion of any initial public offering by us or until the earliest of (i) the last day of the first fiscal year in which our annual gross revenues exceed $1.235 billion, (ii) December 31 of the fiscal year that we become a "large accelerated filer" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which would occur if the market value of our Shares that are held by non-affiliates exceeds $700.0 million as of the last business day of our most recently completed second fiscal quarter and we have been publicly reporting for at least 12 calendar months, or (iii) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the preceding three-year period. There is

currently no public market for our Shares and one is not expected to develop. In addition, we may take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards.

Sarbanes-Oxley Act of 2002

The Sarbanes-Oxley Act imposes a variety of regulatory requirements on publicly-held companies and their insiders. Many of these requirements affect us. For example:

- pursuant to Rule 13a-14 of the Exchange Act, our chief executive officer and chief financial officer are required to certify the accuracy of the financial statements contained in our periodic reports;
- pursuant to Item 307 of Regulation S-K, our periodic reports are required to disclose our conclusions about the effectiveness of our disclosure controls and procedures;
- pursuant to Rule 13a-15 of the Exchange Act, our management is required to prepare a report regarding their assessment of their respective internal control over financial reporting; and
- pursuant to Item 308 of Regulation S-K and Rule 13a-15 of the Exchange Act, our periodic reports are required to disclose whether there were significant changes in our internal controls over financial reporting or in other factors that could significantly affect these controls subsequent to the date of the evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The Sarbanes-Oxley Act requires us to review our current policies and procedures to determine whether we comply with the Sarbanes-Oxley Act and the regulations promulgated thereunder. We intend to monitor our compliance with all regulations that are adopted under the Sarbanes-Oxley Act and will take actions necessary to ensure that we are in compliance therewith.

Reporting Obligations

In order to be regulated as a BDC under the 1940 Act, we are required to register a class of equity securities under the Exchange Act. As a result, we have filed a Registration Statement for our Shares with the SEC under the Exchange Act. We are required to file annual reports, quarterly reports and current reports with the SEC. This information is available on the SEC's website at *www.sec.gov*.

In addition to the above regulatory filings, we shall provide each shareholder with such additional information as it may reasonably request from time to time in connection with such shareholder's ongoing financial and operational due diligence.

Available Information

We file or submit to the SEC annual, quarterly and current periodic reports, proxy statements and other information as required by the Exchange Act and the 1940 Act. The SEC maintains a website that contains reports, proxy and information statements and other information filed electronically by us with the SEC at *www.sec.gov*.

We make available free of charge our reports, proxies and information statements and other information as soon as reasonably practicable after we electronically file such materials with, or furnish to, the SEC. Information contained on the SEC's website about us is not incorporated into this Annual Report and should not be considered to be a part of this Annual Report.

Privacy Notice

Your privacy is very important to us. Our Privacy Notice sets forth our policies with respect to non-public personal information about our shareholders and prospective and former shareholders. These policies apply to our shareholders and may be changed at any time, provided a notice of such change is given to you. This notice supersedes any other privacy notice you may have received from us.

We will safeguard, according to strict standards of security and confidentiality, all information we receive about you. The only information we collect from you is your name, address, number of shares you hold and your social security number. This information is used only so that we can send you annual reports and other information about us, and send you proxy statements or other information required by law.

We do not share this information with any non-affiliated third party except as described below.

- *Authorized Employees of our Investment Adviser.* It is our policy that only authorized employees of our investment adviser who need to know your personal information will have access to it.

- *Service Providers.* We may disclose your personal information to companies that provide services on our behalf, such as recordkeeping, processing your trades, and mailing you information. These companies are required to protect your information and use it solely for the purpose for which they received it.
- *Courts and Government Officials.* If required by law, we may disclose your personal information in accordance with a court order or at the request of government regulators. Only that information required by law, subpoena, or court order will be disclosed.

We seek to carefully safeguard your private information and, to that end, restrict access to non-public personal information about you to those employees and other persons who need to know the information to enable us to provide services to you. We maintain physical, electronic and procedural safeguards to protect your non-public personal information.

If you have any questions regarding this policy or the treatment of your non-public personal information, please contact our chief compliance officer at (212) 655-0291.

Item 1A. Risk Factors

An investment in our securities involves certain risks relating to our structure and investment objective. The risks set forth below are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may materially affect our business, our structure, our financial condition, our investments and/or operating results. If any of the following events occur, our business, financial condition and results of operations could be materially and adversely affected. In such case, the net asset value of our Shares could decline. There can be no assurance that we will achieve our investment objective and you may lose all or part of your investment.

CERTAIN GENERAL RISKS OF AN INVESTMENT IN OUR SHARES

No Assurance of Investment Return

The Investment Adviser managed GIII as the Company's predecessor, but has not previously managed a BDC that offers securities on a continuous basis. Neither we nor the Investment Adviser or its respective affiliates can provide any assurance whatsoever that we will be successful in choosing, making and realizing investments in any particular portfolio company or portfolio companies. There is no assurance that we will be able to generate returns for our investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. While we expect to make regular distributions of income, there can be no assurance that any shareholder will receive any distribution from us. Partial or complete sales, transfers or other dispositions of portfolio investments which may result in a return of capital or the realization of gains, if any, are generally not expected to occur for a number of years after an investment is made. Accordingly, an investment in us should only be considered by persons for whom a speculative, illiquid and long-term investment is an appropriate component of a larger investment program and who can afford a loss of their entire investment.

Past performance of investment entities associated with New Mountain Capital and its affiliates is not necessarily indicative of future results. There can be no assurance that we will achieve comparable results or that our performance objectives will be achieved. In particular, we do not expect to replicate the historical performance of New Mountain Capital's investments, or those of certain affiliates that have also elected to be regulated as a BDC, including New Mountain Finance Corporation ("NMFC"), NMF SLF I, Inc., New Mountain Guardian IV BDC, L.L.C. and New Mountain Guardian IV Income Fund, L.L.C. In addition, our investment strategies may differ from those of New Mountain Capital or its affiliates. We, as a BDC and as a RIC, are subject to certain regulatory restrictions that do not apply to New Mountain Capital or certain of its affiliates.

We are generally not permitted to invest in any portfolio company in which New Mountain Capital or any of its affiliates currently have an investment or to make any co-investments with New Mountain Capital or its affiliates, except to the extent permitted by the 1940 Act, or pursuant to previously obtained exemptive orders. This may adversely affect the pace at which we make investments.

Above Average Degree of Risk

The investments we may make may result in a higher amount of risk, volatility or loss of principal than alternative investment options. These investments in portfolio companies may be highly speculative and aggressive, and therefore, an investment in our Shares may not be suitable for investors with lower risk tolerance.

Role of New Mountain Capital and its Professionals; No Dedicated Investment Team

Our investors are placing their entire Capital Commitment in the exclusive discretion of, and are dependent upon the skill and experience of, New Mountain Capital and the Investment Adviser. Shareholders will be relying on the ability of the Investment Adviser to identify, structure and implement the investments to be made using the capital available to us. shareholders have no rights or powers to take part in our management or making investment decisions and will not receive the amount of any portfolio company's financial information that is generally available to the Investment Adviser. The Investment Adviser, subject to the oversight of our Board, has sole and absolute discretion in identifying, structuring, negotiating, purchasing, financing and eventually divesting investments on our behalf (subject to specified exceptions). The Investment Adviser may be unable to find a sufficient number of attractive opportunities to meet our investment objectives. Our success will depend on the ability of the Investment Adviser to identify suitable portfolio investments, to negotiate and arrange the closing of appropriate transactions, and to arrange the timely disposition of portfolio investments. Our success will also depend in part upon the skill, expertise and ability of New Mountain Capital's investment professionals and, as more fully discussed below, the management of portfolio companies. The interests of these professionals in New Mountain Capital and the incentive fee should tend to discourage them from withdrawing from participation in our investment activities. However, there can be no assurance that such professionals will continue to be associated with New Mountain Capital or the Investment Adviser throughout our life and a loss of the services of key personnel could impair New Mountain Capital's ability to provide services to us. There is ever-increasing competition among alternative asset managers, financial institutions, private investment firms, financial sponsors, investment managers and other industry participants for hiring and retaining qualified investment

professionals. There can be no assurance that New Mountain Capital personnel or its senior advisors will not be solicited by and join competitors or other firms and/or that New Mountain Capital will be able to hire and retain any new personnel or senior advisors that it seeks to maintain or add to its roster of investment professionals.

In addition, we do not have a dedicated investment team and will share personnel and other resources with New Mountain Capital's other funds and operations. New Mountain Capital personnel will devote such time to us as shall be reasonably necessary to conduct our business affairs in an appropriate manner. However, such personnel will work on and devote substantial time to other projects, including New Mountain Capital's existing funds, vehicles and accounts and their investments, and, therefore, conflicts exist in the allocation of management time, services and functions. We will have no interest in such other investments, funds, vehicles and accounts where team members spend time. While there are a substantial number of investment team members who will devote such time to us as shall be reasonably necessary as described above, certain of the New Mountain Capital personnel devote, and are required to continue to devote, a majority and primary amount of his or her business time to New Mountain Capital's other funds, their respective portfolio companies and matters relating thereto, which will necessarily limit the amount of time such personnel are able to dedicate to us. As a result, the Investment Adviser and its affiliates' ability to access professionals and resources within New Mountain Capital for our benefit as described in this Annual Report on Form 10-K will be limited. Such access may also be limited by the internal compliance policies of New Mountain Capital or other legal or business considerations, including those constraints generally discussed herein.

The Investment Adviser is managed by an Investment Committee, which oversees our investment activities. The Investment Committee currently consists of six members. The loss of any member of the Investment Committee or of other senior professionals of the Investment Adviser and its affiliates without suitable replacement could limit our ability to achieve our investment objective and operate as we anticipate. This could have a material adverse effect on our financial condition, results of operations and cash flows. To achieve our investment objective, the Investment Adviser may hire, train, supervise and manage new investment professionals to participate in our investment selection and monitoring process. If the Investment Adviser is unable to find investment professionals or do so in a timely manner, our business, financial condition and results of operations could be adversely affected.

The Investment Advisory Agreement has been approved pursuant to Section 15 of the 1940 Act. In addition, the Investment Advisory Agreement has termination provisions that allow the parties to terminate the agreement. The Investment Advisory Agreement may be terminated at any time, without penalty, by the majority of our Board or by the shareholders holding a majority of our outstanding voting Shares, upon 60 days' notice. If the Investment Advisory Agreement is terminated, it may adversely affect the quality of our investment opportunities. In addition, in the event the Investment Advisory Agreement is terminated, it may be difficult for us to replace the Investment Adviser. Moreover, it may be an event of default under the terms of the subscription facility and/or other credit facilities for us, if the Investment Adviser or an affiliate of the Investment Adviser ceases to manage us, which could result in the immediate acceleration of the amounts due under our credit facilities.

Compensation Arrangements

The Investment Adviser and its affiliates receive substantial fees from us in return for their services, and these fees could influence the advice provided to us. We pay to the Investment Adviser an incentive fee that is based on the performance of our portfolio and an annual base management fee that is payable quarterly in arrears at an annual rate based on Managed Capital as of the last day of the applicable quarter. Because the incentive fee is based on the performance of our portfolio, the Investment Adviser may be incentivized to make investments on our behalf that are riskier or more speculative than would be the case in the absence of such compensation arrangement. The way in which the incentive fee is determined may also encourage the Investment Adviser to use leverage to increase the return on our investments. In addition, because the base management fee is based on the Managed Capital as of the last day of the applicable quarter, which includes any outstanding borrowings under any subscription line drawn in lieu of capital calls, the Investment Adviser may be incentivized to recommend the use of leverage or the issuance of additional equity to make additional investments and increase the Managed Capital as of the last day of the applicable quarter. Moreover, the Investment Adviser's clawback obligation may create an incentive for the Investment Adviser to delay our liquidation where a clawback obligation would be owed. Under certain circumstances, the use of leverage may increase the likelihood of default, which could disfavor our shareholders. Our compensation arrangements could therefore result in us making riskier or more speculative investments, or relying more on leverage to make investments, than would otherwise be the case. This could result in higher investment losses, particularly during cyclical economic downturns. See *Item 13. Certain Relationships and Related Transactions, and Trustee Independence—Potential Conflicts of Interest* in this Annual Report on Form 10-K.

Our Investment Advisory Agreement entitles the Investment Adviser to receive an incentive fee based on Pre-Incentive Fee Net Investment Income Returns regardless of any capital losses. In such case, we may be required to pay the Investment Adviser incentive compensation for a fiscal quarter even if there is a decline in the value of our portfolio or if we incur a net loss for that quarter.

In addition, any Pre-Incentive Fee Net Investment Income Returns may be computed and paid on income that may include interest that has been accrued but not yet received. If a portfolio company defaults on a loan that is structured to provide accrued interest, it is possible that accrued interest previously included in the calculation of the incentive fee will become uncollectible. The Investment Adviser is not obligated to reimburse us for any part of the incentive fee it received that was based on accrued income that we never received as a result of a default by an entity on the obligation that resulted in the accrual of such income, and such circumstances would result in us paying an incentive fee on income we never received.

Indemnification

We will be required to indemnify any person who has served as our trustee, officer or employee, the Investment Adviser and each of their respective affiliates and related parties, and each person serving, or who has served, as a member of New Mountain Capital's Executive Advisory Council or the advisory committee (collectively, the "Covered Persons") for liabilities incurred in connection with our affairs. Such liabilities may be material and have an adverse effect on the returns to shareholders. For example, in their capacity as directors of portfolio companies, the members, managers or affiliates of New Mountain Capital may be subject to derivative or other similar claims brought by stockholders of such companies. The indemnification obligation (including the advancement of expenses in connection therewith) would be payable from our assets. Furthermore, as a result of the provisions contained in our Declaration of Trust, shareholders may have a more limited right of action in certain cases than it would in the absence of such limitations. For example, Covered Persons will not owe a duty of care equivalent to a "negligence" standard, but rather the Declaration of Trust provides that the Covered Persons will not be liable unless they act with "gross negligence." Further, members of the advisory committee will not be held to a "gross negligence" standard, but will only be liable for fraud, bad faith, or willful misconduct. In addition, under the Declaration of Trust, we are required to advance the costs and expenses of an indemnitee pending the outcome of the particular matter (including determinations as to whether or not the person was entitled to indemnification or engaged in conduct that negated such person's entitlement to indemnification), and as such, there may be periods where we are advancing expenses to an individual or entity with whom we are not aligned or is otherwise an adverse party in a dispute.

Limited Recourse

Subject to the requirements of the 1940 Act, the Investment Advisory Agreement and Administration Agreement each include exculpation, indemnification and other provisions that will limit the circumstances under which the Investment Adviser and the Administrator, respectively, can be held liable to us. In addition, investors should note that the Declaration of Trust contains provisions that, subject to applicable law, reduce or eliminate the liability of Covered Persons and limit remedies of the shareholders. Additionally, certain service providers to us, the Investment Adviser, the Administrator, their respective affiliates and other persons, including, without limitation, the members of the advisory committee, may be entitled to exculpation and indemnification. As a result, the shareholders may have a more limited right of action in certain cases than they would in the absence of such limitations.

Misconduct of Employees and of Third-Party Service Providers

Misconduct by employees of the Investment Adviser or by third-party service providers could cause significant losses to us. Our Board has determined that the compliance policies and procedures of the Investment Adviser and other service providers are reasonably designed to prevent violations of securities laws, but there is no assurance that these policies will prevent violations or other activities that could harm us. Employee misconduct may include binding us to transactions that exceed authorized limits or present unacceptable risks and other unauthorized activities, or concealing unsuccessful trading investments (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third-party service providers, including, without limitation, failing to recognize trades, misappropriating assets or a failure of a custodian that holds our securities. In addition, employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting our business prospects or future marketing activities. It is not always possible to deter misconduct by employees or service providers, and the precautions the Investment Adviser takes to detect and prevent this activity may not be effective in all cases. No assurances can be given that the due diligence performed by the Investment Adviser will identify or prevent any such misconduct.

Limited Operating History

We have limited operations and therefore have limited meaningful operating history upon which an investor may evaluate our performance. The prior investment performance described herein, including with respect to GIII, as with all performance data, can provide no assurance of our future results. The investment performance of the previous credit funds managed by New Mountain Capital, including GIII, contained herein were achieved under different market conditions and with involvement from investment professionals that may not be involved with our investment activities. Moreover, we are subject to all of the business risks and uncertainties associated with any new fund, including the risk that it will not achieve our investment objective and that the value of one of our Shares could decline substantially. The past performance of New Mountain Capital or the Investment Adviser's investment professionals is not a reliable indicator of our future performance.

Accordingly, investors should draw no conclusions from the performance of any previous credit platform vehicles and should not expect to achieve similar results.

The Investment Adviser manages four other companies, other than us, that are regulated as BDCs and RICs. The 1940 Act and the Code impose numerous constraints on the operations of BDCs and RICs that do not apply to the other investment vehicles previously managed by the investment professionals of the Investment Adviser. For example, under the 1940 Act, BDCs are required to invest at least 70% of their total assets primarily in qualifying assets such as U.S. private or thinly traded companies, cash, cash equivalents, U.S. government securities and other high quality debt investments that mature in one year or less. Moreover, qualification for taxation as a RIC under Subchapter M of the Code requires satisfaction of source-of-income, asset diversification and annual distribution requirements. The failure to comply with these provisions in a timely manner could prevent us from qualifying as a BDC or as a RIC and could force us to pay unexpected taxes and penalties, which would have a material adverse effect on our performance. If we fail to maintain our status as a BDC or qualify as a RIC, our operating flexibility could be significantly reduced.

The Investment Adviser depends on its broader organization's relationships with private equity sponsors, investment banks and commercial banks, and we rely to a significant extent upon these relationships to provide us with potential investment opportunities. If the investment professionals of the Investment Adviser fail to maintain existing relationships or develop new relationships with other sponsors or sources of investment opportunities, we may not be able to grow our investment portfolio. In addition, individuals with whom the investment professionals of the Investment Adviser have relationships are not obligated to provide us with investment opportunities, and, therefore, there is no assurance that any relationships they currently or may in the future have will generate investment opportunities for us.

We anticipate that our investment strategy may include both primary originations and secondary market purchases. While loans that we originate and loans we purchase in the secondary market face many of the same risks associated with the financing of leveraged companies, we may be exposed to different risks depending on specific business considerations for secondary market purchases or origination of loans. Primary originations require substantially more time and resources for sourcing, diligencing and monitoring investments, which may consume a significant portion of our resources. Further, the valuation process for primary originations may be more cumbersome and uncertain due to the lack of comparable market quotes for the investment and would likely require more frequent review by an independent valuation firm. This may result in greater costs for us and fluctuations in the monthly valuations of investments that are primary originations. As a result, this strategy may result in different returns from these investments than the types of returns experienced from secondary market purchases of debt securities and may result in the partial or complete loss of your investment.

Risk of Geopolitical Unrest, Terrorist Attacks, or Acts of War

The continued threat of global terrorism and the impact of military and other action will likely continue to cause volatility in the economies of certain countries and various aspects thereof, including in prices of commodities, and could affect our financial results. Our portfolio investments may involve significant strategic assets having a national or regional profile. The nature of these assets could expose them to a greater risk of being the subject of a terrorist attack than other assets or businesses. Any terrorist attacks that occur at or near such assets would likely cause significant harm to employees, property and, potentially, the surrounding community, and may result in losses far in excess of available insurance coverage. As a result of global events and continued terrorism concerns, insurers significantly reduced the amount of insurance coverage available for liability to persons other than employees for claims resulting from acts of terrorism, war or similar events. As a result of a terrorist attack or terrorist activities in general, we may not be able to obtain insurance coverage and other endorsements at commercially reasonable prices or at all.

In addition, various social and political circumstances in the United States and around the world (including wars and other forms of conflict, terrorist acts, security operations and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes and global health epidemics), may also contribute to increased market volatility and economic uncertainties. Such events, including rising trade tensions between the United States and China; other uncertainties regarding actual and potential shifts in U.S. and foreign, trade, economic and other policies with other countries; the ongoing conflict between Russia and Ukraine; and ongoing conflict in the Middle-East, could adversely affect our business, financial condition or results of operations. In response to the conflict between Russia and Ukraine, the United States and other countries have imposed sanctions or other restrictive actions against Russia. Any of the above factors, including sanctions, export controls, tariffs, trade wars and other governmental actions, could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Risk of Tariffs

In recent years, the U.S. government has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with

foreign countries, and has made proposals and taken actions related thereto. For example, the U.S. government has imposed and may in the future further increase, tariffs on certain foreign goods, including from China, such as steel and aluminum. Some foreign governments including China, have instituted retaliatory tariffs on certain U.S. goods to tariffs on goods imported into the United States including from China, Canada and Mexico. Although the Supreme Court has recently invalidated tariffs imposed under the International Emergency Economic Powers Act ("IEEPA"), the current administration has sought to replace such tariffs with rates imposed under alternative statutory mechanisms, and may continue to seek to impose similar tariffs in the future. Tariffs on imported goods could further increase costs, decrease margins, reduce the competitiveness of products or services offered by current and future portfolio companies and adversely affect the revenues and profitability of portfolio companies whose business rely on goods imported from such jurisdictions.

There is uncertainty as to further actions that may be taken under the current U.S. presidential administration with respect to U.S. trade policy, including uncertainty with respect to refunds for tariffs imposed under IEEPA. These developments, or the perception that further action could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the United States. These factors could restrict our portfolio companies' access to suppliers or customers or increase the cost of such goods, which may have a material adverse effect on their business, financial condition and results of operations, which in turn could negatively impact us.

Changes in U.S. Policy

Political and governmental shifts in the United States have led to changing stances on numerous domestic and international issues. These changes, along with the resulting economic uncertainty, could impact our ability to source, negotiate, execute, manage, or exit investments. Actions taken by the United States government domestically, in the Western hemisphere, or globally may have significant global effects—including on market and financial conditions, trade policies, tax rates, legal or regulatory regimes and broader economic and social dynamics. Such actions could also prompt additional reciprocal, retaliatory, or responsive measures from other countries, regional blocs (including the European Union), corporations, or other market participants. The United States has taken certain actions to, and has indicated that it may continue seek to, withdraw from, renegotiate, amend, rescind or not abide by certain agreements, policies, regulations, statutes and other measures, and could pursue policy outcomes that may diverge significantly from prior assumptions. However, the specific measures that will be further implemented or enacted, as well as their impact on us and our portfolio companies, remain uncertain and could change frequently. Any such developments could materially affect our projections, goals, assumptions, targets, estimates, forecasts, strategies or plans in ways that cannot currently be determined with any certainty, including through effects (inside and outside the United States) on the desirability of certain financial or nonfinancial assets, the investability of certain countries or regions, the business prospects of certain industries, the certainty or predictability of legal systems and otherwise

CERTAIN RISKS RELATING TO PORTFOLIO INVESTMENTS

Operating and Financial Risks of Portfolio Companies

Companies in which we invest could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment or an economic downturn. As a result, companies which we expect to be stable may operate, or expect to operate, at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position, or may otherwise have a weak financial condition or be experiencing financial distress. In some cases, the success of our investment strategy will depend, in part, on the ability to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that any person (including us) will be able to successfully identify and implement such restructuring programs and improvements.

Although New Mountain Capital's investment strategy includes a focus on tight control of risk, there can be no assurance that the various risks of an investment will be successfully controlled or that losses can be avoided. There can be no assurance that New Mountain Capital's methods of seeking to minimize risks will accurately address future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted. In certain situations New Mountain may be unable to, or may choose not to, implement risk management strategies because of the costs involved or other relevant circumstances or business judgments, and even if risk management strategies are utilized, such strategies cannot fully insulate the Company from the risks inherent in its planned activities. No risk management system is fail-safe.

Investments in small and middle market businesses are highly speculative and involve a high degree of risk of credit loss. These risks are likely to increase during volatile economic periods, such as those the United States and many other economies have recently experienced. Among other things, these companies:

- may have limited financial resources and may be unable to meet their obligations under their debt instruments that we hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood that we realize any guarantees from subsidiaries or affiliates of our portfolio companies that we may have obtained in connection with our investment, as well as a corresponding decrease in the value of any equity components of our investments;
- may have shorter operating histories, narrower product lines, smaller market shares and/or more significant customer concentrations than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;
- are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on our portfolio company and, in turn, on us;
- generally have less predictable operating results, may from time to time be parties to litigation and/or, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence;
- may be targets of cybersecurity or other technological risks;
- may require substantial additional capital to support their operations, finance expansion or maintain their competitive position; and
- generally have less publicly available information about their businesses, operations and financial condition.

In addition, in the course of providing significant managerial assistance to certain of our eligible portfolio companies, certain of our officers and trustees may serve as directors on the boards of such companies. To the extent that litigation arises out of our investments in these companies, our officers and trustees may be named as defendants in such litigation, which could result in an expenditure of funds (through our indemnification of such officers and trustees) and the diversion of management time and resources.

Investments in Highly Leveraged Companies

Our investments may include companies whose capital structures may have significant leverage. Such investments also involve a higher degree of risk and increase the investment's exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the markets generally. Moreover, any rise in interest rates may significantly increase the interest expense related to a portfolio investment, causing losses and/or the inability to meet debt obligations and covenants. Our investments may involve varying degrees of leverage, which could magnify the impact of circumstances such as unfavorable market or economic conditions, operating problems and other general business and economic risks and/or changes that affect the relevant portfolio company or its industry, resulting in a more pronounced effect of such circumstances on the profitability or prospects of such companies. In using leverage, these companies may be subject to terms and conditions that include restrictive financial and operating covenants, which may impair their ability to finance or otherwise pursue their future operations or otherwise satisfy additional capital needs and may limit such company's flexibility to respond to changing business and economic conditions. If a portfolio company cannot generate adequate cash flow to meet its debt obligations (including obligations to us), we may suffer a partial or total loss of capital invested in the portfolio company.

Defaults

A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, termination of its loans and foreclosure on its secured assets, which could trigger cross-defaults under other agreements and jeopardize a portfolio company's ability to meet its obligations under the debt and/or equity securities that we hold.

We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting portfolio company. In addition, lenders in certain cases can be subject to lender liability claims for actions taken by them when they become too involved in the borrower's business or exercise control over a borrower. It is possible that we could become subject to a lender's liability claim, including as a result of actions taken if we render significant managerial assistance to the borrower. Furthermore, if one of our portfolio companies were to file for bankruptcy protection, even though we may have structured our investment as senior secured debt, depending on the facts and circumstances, including the extent to which we provided managerial assistance to that portfolio company, a bankruptcy court might re-characterize our debt holding and subordinate all or a portion of our claim to claims of other creditors. A portfolio company also may file for bankruptcy to stay foreclosure proceedings, delaying our ability to enforce our rights.

Unfunded Debt Commitments and Follow-On Investments

We may not have the funds or ability to make additional investments in our portfolio companies or to fund our unfunded debt commitments. We expect that certain of our investments will take the form of unfunded commitments that we will be contractually obligated to fund on the demand of a borrower or other counterparty. We will not be able to control when, or if, these unfunded debt commitments are funded. Following an initial investment in a portfolio company, we may make additional investments in that portfolio company as "follow-on" investments, in order to, among other things, (i) increase or maintain in whole or in part our position as a creditor or equity ownership percentage, (ii) exercise warrants, options or convertible securities that were acquired in the original or subsequent financing, or (iii) preserve or enhance the value of our initial and overall investment. We may elect not to make follow-on investments or may otherwise lack sufficient funds to make these investments. We have the discretion to make follow-on investments, subject to the availability of capital resources, and the limitations of the 1940 Act. If we fail to make follow-on investments, the continued viability of a portfolio company and our initial investment, or may, in some circumstances, result in a missed opportunity for us to increase our participation in a successful operation and our expected return on the investment may be reduced. Even if we have sufficient capital to make a desired follow-on investment, we may elect not to make a follow-on investment because of regulatory, tax, diversification or asset profiles or we may not want to increase our concentration of risk, either because we prefer other opportunities or because we are subject to BDC requirements that would prevent such follow-on investments or such follow-on investments would adversely impact our ability to qualify for or maintain our RIC tax treatment.

Portfolio Companies' Other Debts

Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies.

We can invest in portfolio companies at all levels of the capital structure. Our portfolio companies may have, or may be permitted to incur, other debt that ranks equally with, or senior to, the debt in which we invest. By their terms, these debt instruments may entitle the holders to receive payment of interest or principal on or before the dates on which we are entitled to receive payments with respect to the debt instruments in which we invest. In addition, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, holders of debt instruments ranking senior to our investment in that portfolio company would typically be entitled to receive payment in full before we receive any distribution. After repaying the senior creditors, the portfolio company may not have any remaining assets to use for repaying its obligation to us. In the case of debt ranking equally with debt instruments in which we invest, we would have to share on an equal basis any distributions with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant portfolio company.

Prepayments

We are subject to the risk that the investments we make in our portfolio companies may be repaid prior to maturity. When this occurs, subject to qualification for or maintenance of our RIC tax treatment, we will generally use these proceeds to pay down our credit facilities and later draw additional amounts under our credit facilities to fund new portfolio investments. Any future investment in a new portfolio company may also be at lower yields than the debt that was repaid. As a result, our results of operations could be materially adversely affected if one or more of our portfolio companies elect to prepay amounts owed to us. Additionally, prepayments could negatively impact our return on equity.

Fund-Level Borrowings

Subject to the limitations set forth in the Declaration of Trust and in accordance with the 1940 Act, we may, borrow funds to fulfill the working capital needs of the Company, including, without limitation, to (i) cover organizational and offering expenses and fund expenses, (ii) provide financing to consummate the purchase of portfolio investments; (iii) make repurchases of Shares; or (iv) provide financing for debt investments, and may, to the extent consistent with RIC requirements, withhold from distributions amounts necessary to repay such borrowings. The interest expense and other costs incurred in connection with such borrowings may not be recovered by income from investments purchased by us. If investment results fail to cover the cost of borrowings, the value of the portfolio held by us will decrease faster than if there had been no such borrowings. Additionally, if the investments fail to perform to expectation, the interests of our shareholders will be subordinated to such leverage, which will compound any such adverse consequences. In connection with one or more credit facilities entered into by us, distributions to the shareholders may be subordinated to payments required in connection with any indebtedness contemplated thereby. Certain borrowings may be secured by assignment of the obligations of the shareholders to make capital subscriptions to us and a security interest in investments. Any default by us under such a credit facility could enable a lender to take action against any shareholder to the extent of its then-remaining undrawn commitments. Additionally, in the event of a failure to pay or other event of default under any such credit facility, the lenders could require investors to fund their entire remaining unfunded commitments. Leverage may limit the shareholders' ability to use their interests in us as collateral for other indebtedness. If we default on secured indebtedness, the lender may foreclose and we could lose our entire investment in the security for such loan. A credit facility at the fund level may also place restrictions on payments to equity holders, including prohibitions on payments in the event of any default (or continuance thereof) under such credit facility.

The Investment Adviser may, and intends to, fund the making of portfolio investments and fulfilling other capital needs with proceeds from drawdowns under one or more revolving credit facilities (the collateral for which can be, for example, one or more of our assets, i.e., asset-backed facilities, or the undrawn capital commitments of investors, i.e., subscription lines) after calling for capital subscriptions. Capital calls, including those used to pay interest on subscription lines, asset-back facilities and other indebtedness, may from time to time be "batched" together into larger, less frequent capital calls or closings, with our interim capital needs being satisfied by us borrowing money from such credit facilities. The interest expense and other costs of any such borrowings will be fund expenses and, accordingly, decrease our net returns.

Leverage arrangements ("Leverage Arrangements") into which we may enter may include covenants that, subject to exceptions, restrict our ability to pay distributions, create liens on assets, make investments, make acquisitions and engage in mergers or consolidations. Such Leverage Arrangements may also include a change of control provision that accelerates the indebtedness under the facility in the event of certain change of control events. Complying with these restrictions may prevent us from taking actions that we believe would help us grow our business or are otherwise consistent with our investment objective. These restrictions could also limit our ability to plan for or react to market conditions or meet extraordinary capital needs or otherwise restrict corporate activities. In addition, the restrictions contained in a credit facility could limit our ability to make distributions to our shareholders in certain circumstances, which could result in us failing to qualify as a RIC and thus becoming subject to U.S. federal income tax (and any applicable state and local taxes).

To the extent we borrow money to make investments, our net investment income depends, in part, upon the difference between the rate at which we borrow funds and the rate at which we invest those funds. As a result, a significant change in market interest rates may have a material adverse effect on our net investment income in the event we use debt to finance our investments. In periods of elevated interest rates, our cost of funds would increase, which could reduce our net investment income. Conversely, in periods of declining interest rates, we may earn less interest from our investments and our cost of funds will also decrease to a lesser extent, resulting in lower net investment income. We may use interest rate risk management techniques in an effort to limit our exposure to interest rate fluctuations. These techniques may include various interest rate hedging activities to the extent permitted by the 1940 Act.

The 1940 Act, as amended by the Small Business Credit Availability Act, permits a BDC to reduce the required minimum asset coverage ratio applicable to it from 200% to 150% (which means we can borrow $2 for every $1 of our equity), subject to certain requirements described therein. We have elected to be subject to the reduced asset coverage ratio of 150% in order to maintain maximum flexibility with respect to our leverage strategy.

"Covenant-Lite" Loans

Some of our debt investments may have less restrictive covenant terms that provide us with fewer protections, called "covenant-lite" loans, that generally provide for fewer financial covenants on the borrowers. In particular, borrowers under such covenant-lite loans may have greater flexibility in how they manage their financial condition. As a result, we may face challenges in recovering on such covenant-lite loans, to the extent they go into distress, and may lack options that would normally be available to us as a lender under more traditional debt structures.

Broad Investment Mandate; Unspecified Investments

A purchaser of the Shares must rely upon the ability of the Investment Adviser to identify, structure and implement portfolio investments consistent with our investment objectives and policies. The Investment Adviser may be unable to find a sufficient number of attractive opportunities to meet our investment objectives. Our success will depend on the ability of the Investment Adviser to identify suitable portfolio investments, to negotiate and arrange the closing of appropriate transactions, and to arrange the timely disposition of portfolio investments.

Our Board has the authority, except as otherwise provided in the 1940 Act, to modify or waive certain of our operating policies and strategies without prior notice and without shareholder approval. As a result, our Board may be able to change our investment policies and objectives without any input from the shareholders. However, absent shareholder approval, we may not change the nature of our business so as to cease to be, or withdraw our election as, a BDC. We cannot predict the effect any changes to our current operating policies and strategies could have on our business and operating results. Nevertheless, any such changes could adversely affect our business and impair our ability to make distributions to our shareholders.

Risk of Limited Number of Investments; Dependence on Performance of Certain Investments

We may participate in a limited number of portfolio investments and, as a consequence, our aggregate return may be substantially adversely affected by the unfavorable performance of even a single portfolio investment. Moreover, there are no assurances that all of our portfolio investments will perform well or even return capital. Therefore, if certain portfolio investments perform unfavorably, for us to achieve above-average returns, one or a few of our portfolio investments must perform well. There can be no assurance that this will be the case. In addition, other than us seeking to meet the diversification requirements by virtue of our intention to be a RIC for U.S. federal income tax purposes, investors have no assurance as to the degree of diversification of our portfolio investments, either by geographic region, industry or transaction type. To the extent

we concentrate portfolio investments in a particular issuer, industry, sub-sector, security, investment type, or geographic region, we will become more susceptible to fluctuations in value resulting from adverse economic and business conditions with respect thereto. In addition, certain geographic regions, industries and/or sub-sectors may be more adversely affected by economic pressures when compared to other geographic regions, industries or sub-sectors.

A high concentration of our portfolio companies in a particular geographic area magnifies the effects of downturns in that geographic area and could have a disproportionate adverse effect on the value of our investments. If we have a concentration of portfolio companies in any particular geographic area, any adverse situation that disproportionately affects that geographic area would have a magnified adverse effect on our portfolio. Factors that may negatively affect economic conditions in these states or countries include: business layoffs, downsizing or relocations, industry slowdowns, and changing demographics.

Influence over Management

Although we will primarily make debt and non-control equity investments, we may make investments that allow us to exercise certain influence over management and the strategic direction of a portfolio company, subject to the restrictions under the 1940 Act. The exercise of influence over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability characteristic of business operations may be ignored. The exercise of influence over an investment could expose our assets to claims by such portfolio companies, their stockholders and their creditors. While the Investment Adviser intends to manage us in a manner that will minimize the exposure of these risks, the possibility of successful claims cannot be precluded.

Illiquid and Long-Term Investments

Investment in us requires a long-term commitment with no certainty of return. Many of our portfolio investments will be highly illiquid, and we may not be able to realize on such portfolio investments in a timely manner. It is anticipated that there will be a significant period of time (up to four years) before we will have completed making investments in portfolio companies. Such portfolio investments are currently expected by New Mountain Capital to mature in approximately four to seven years (or longer) from the date of initial investment, although we expect many portfolio investments will be refinanced prior to their maturity. Although portfolio investments made by us are expected to generate current income, the return of capital and the realization of gains, if any, from a portfolio investment generally will occur only upon the partial or complete disposition or refinancing of such portfolio investment. While a portfolio investment may be sold or repaid at any time, it is not generally expected that this will occur for a number of years after the portfolio investment is made. Transaction structures typically will not provide for liquidity of our portfolio investments prior to that time. Often, there will be no readily available market for portfolio investments made by us, if at all. Disposition of such portfolio investments may require a lengthy time period.

In most cases, there will be no public market for the securities held by us at the time of their acquisition. We will generally not be able to sell the securities of portfolio companies through the public markets unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. Additionally, there can be no assurances that investments can be sold on a private basis. Our ability to quickly sell or exchange any of our portfolio companies in response to changes in economic and other conditions will be limited. In addition, in some cases we may be prohibited by contract or legal or regulatory reasons from selling certain securities or other instruments for a period of time (e.g., due to limitations on sale arising from contractual lockups, obligations to receive consent to transfer or assign interests, or rights of first offer), and as a result may not be permitted to sell a portfolio investment at a time we might otherwise desire to do so. To the extent that there is no trading market for a portfolio investment, we may be unable to liquidate that portfolio investment or may be unable to do so at a profit. Moreover, there can be no assurances that private purchasers of our portfolio investments will be found.

We may experience difficulty in the sale of a portfolio company interest and could be forced to sell at a price that reduces the return to our investors. Markets are affected by many factors that are out of our control, including the availability of financing, interest rates and other factors, as well as supply and demand. As a result, we cannot predict whether we will be able to sell our interest in a portfolio company or whether such sale could be made at a favorable price or on terms acceptable to us. Negative market conditions may cause us to sell interests for less than their carrying value, which could result in impairments. We also cannot predict the length of time which will be needed to obtain a purchaser or to complete the sale of any interest. No assurances can be given that we will recognize full value, at a price and at terms that are acceptable to us, for any interest that we are required to sell for liquidity reasons. Our inability to respond rapidly to changes in the performance of our investments could adversely affect our financial condition and results of operations.

Highly Competitive Market for Investment Opportunities

We compete for investments with other BDCs and investment funds (including private equity and hedge funds), as well as traditional financial services companies such as commercial banks and other sources of funding. Many of our

competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, some competitors may have a lower cost of capital and access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments than us. Furthermore, many of our competitors have greater experience operating under, or are not subject to, the regulatory restrictions that the 1940 Act imposes on us as a BDC or the source-of-income, asset diversification and distribution requirements that we must satisfy to maintain our tax treatment as a RIC. These characteristics could allow our competitors to consider a wider variety of investments, establish more relationships and offer better pricing and more flexible structuring than we are able to do.

We may lose investment opportunities if our pricing, terms and structure do not match those of our competitors. With respect to the investments that we make, we do not seek to compete based primarily on the interest rates we may offer, and we believe that some of our competitors may make loans with interest rates that may be lower than the rates we offer. In the secondary market for acquiring existing loans, we expect to compete generally on the basis of pricing terms. If we match our competitors' pricing, terms and structure, we may experience decreased net interest income, lower yields and increased risk of credit loss. If we are forced to match our competitors' pricing, terms and structure, we may not be able to achieve acceptable returns on our investments or may bear substantial risk of capital loss. Part of our competitive advantage stems from the fact that we believe the market for middle market lending is underserved by traditional bank lenders and other financial sources. A significant increase in the number and/or the size of our competitors in this target market could force us to accept less attractive investment terms. We may also compete for investment opportunities with accounts managed by the Investment Adviser or its affiliates. Although the Investment Adviser allocates opportunities in accordance with its policies and procedures, allocations to such other accounts reduces the amount and frequency of opportunities available to us and may not be in our best interests and, consequently, our shareholders'. Moreover, the performance of investment opportunities is not known at the time of allocation. If we are not able to compete effectively, our business, financial condition and results of operations may be adversely affected. Because of this competition, there can be no assurance that we will be able to identify and take advantage of attractive investment opportunities that we identify or that we will be able to fully invest our available capital.

We cannot assure investors that we will be able to locate a sufficient number of suitable investment opportunities to allow us to deploy all Capital Commitments successfully. In addition, privately negotiated investments in loans and illiquid securities of private middle market companies require substantial due diligence and structuring, and we cannot assure investors that we will achieve our anticipated investment pace. As a result, investors will be unable to evaluate any future portfolio company investments prior to purchasing Shares. These factors increase the uncertainty, and thus the risk, of investing in our Shares. To the extent we are unable to deploy all Capital Commitments, our investment income and, in turn, our results of operations, will likely be materially adversely affected. There is no assurance that we will be able to consummate investment transactions or that such transactions will be successful.

Managing Future Growth

Our ability to achieve our investment objective and to grow depends on the Investment Adviser's ability to identify, invest in and monitor companies that meet our investment criteria. Accomplishing this result on a cost-effective basis is largely a function of the Investment Adviser's structuring of the investment process, its ability to provide competent, attentive and efficient services to us and its ability to access financing on acceptable terms. The Investment Adviser has substantial responsibilities under the Investment Advisory Agreement and may also be called upon to provide managerial assistance to our eligible portfolio companies. These demands on the time of the Investment Adviser and its investment professionals may distract them or slow our rate of investment. In order to grow, we and the Investment Adviser may need to retain, train, supervise and manage new investment professionals. However, these investment professionals may not be able to contribute effectively to the work of the Investment Adviser. If we are unable to manage our future growth effectively, our business, results of operations and financial condition could be materially adversely affected.

Economic Recessions and Government Spending Cuts

Many of our portfolio companies may be susceptible to economic slowdowns or recessions and may be unable to repay their debt investments during these periods. Therefore, our non-performing assets are likely to increase, and the value of our portfolio is likely to decrease during these periods. Adverse economic conditions also may decrease the value of collateral securing some of our debt investments and the value of our equity investments. Economic slowdowns or recessions could lead to financial losses in our portfolio and a decrease in revenues, net income and assets. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events could prevent us from increasing investments and harm our operating results.

Portfolio Company Management

Each portfolio company's day-to-day operations are the responsibility of such portfolio company's management team. Although New Mountain Capital is responsible for monitoring the performance of each portfolio investment, there can be no assurance that the existing management team, or any successor thereto, will be able to successfully operate the portfolio company in accordance with our plans and objectives. The success of each portfolio company depends in substantial part upon

the skill and expertise of each portfolio company's management team. Additionally, portfolio companies will need to attract, retain and develop executives and members of their management teams. The market for executive talent is, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that portfolio companies will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, such investment and we may be adversely affected thereby.

Lack of Control of Portfolio Companies

Although we may take controlling positions in the portfolio companies from time to time, we generally do not control most of the portfolio companies, even though we may have board representation or board observation rights, and our debt agreements may contain certain restrictive covenants that limit the business and operations of the portfolio companies. As a result, we are subject to the risk that a portfolio company may make business decisions with which we disagree and the management of such company may take risks or otherwise act in ways that do not serve our interests as debt investors. Due to the lack of liquidity of the investments that we typically hold, we may not be able to dispose of our investments in the event that we disagree with the actions of a portfolio company as readily as we would otherwise like to or at favorable prices which could decrease the value of our investments.

Investment in Restructurings

We may, either alone or in conjunction with one or more partners or co-venturers, make portfolio investments in restructurings, which involve portfolio companies that are experiencing or are expected to experience severe financial difficulties. These financial difficulties may never be overcome and may cause such companies to become subject to bankruptcy proceedings. Such portfolio investments could, in certain circumstances, subject us to certain additional potential liabilities, which may exceed the value of our original investment therein. For example, under certain circumstances, a lender who has inappropriately exercised control over the management and policies of a debtor may have its claims subordinated, or disallowed or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to us and distributions by us to shareholders may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, portfolio investments in restructurings may be adversely affected by statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and a bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims or recharacterize portfolio investments made in the form of debt as equity contributions. These potential liabilities can adversely affect both the portfolio companies and their counterparties.

The success of our investment strategy may depend on our ability to restructure and effect improvements in the operations of a portfolio investment or expand the operations of a portfolio investment. The activity of identifying and implementing restructuring programs and operating improvements at portfolio investments entails a high degree of uncertainty. There can be no assurance that any person will be able to successfully identify and implement such restructuring programs and improvements or that we will have control or influence over such decisions.

Investments in Private and Less Established Companies; Risk of Fraud in Portfolio Companies

We invest primarily in privately held companies. There is generally little public information about these companies, and, as a result, we must rely on the ability of the Investment Adviser to obtain adequate information to evaluate the potential returns from, and risks related to, investing in these companies. If we are unable to uncover all material information about these companies, we may not make a fully informed investment decision, and we may lose money on our investments. Also, privately held companies frequently have less diverse product lines and smaller market presence than larger competitors. They are, thus, generally more vulnerable to economic downturns and may experience substantial variations in operating results. These factors could adversely affect our investment returns.

Although we generally seek to invest in established companies with sound historical financial performance, we may also invest a portion of our assets in the securities of less established companies, or early stage companies. Portfolio investments in such early stage companies may involve greater risks than generally are associated with investments in more established companies. To the extent there is any public market for the securities held by us, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. In addition, less mature companies could be deemed to be more susceptible to irregular accounting or other fraudulent practices. In the event of fraud by any company in which we invest, we may suffer a partial or total loss of capital invested in that company. The foregoing factors may increase the difficulty of valuing such investments. There can be no assurance that any such losses will be offset by gains (if any) realized on our other portfolio investments, and any such portfolio investment should be considered highly speculative and may result in the loss of our entire investment therein.

We may invest in portfolio companies that may (i) have an unfavorable financial history, (ii) be operating at a loss or have significant fluctuations in operating results, (iii) be engaged in rapidly changing business environments, or (iv) need substantial additional capital to set up internal infrastructure, hire management and personnel, support expansion or achieve or maintain a competitive position. Such portfolio companies may have a greater variability of returns, and a higher risk of failure, than more established companies. Such companies also may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities, and a larger number of qualified managerial and technical personnel.

Risks of Technology-Related Investments

We may invest in companies in rapidly changing fields, which may rely on the use of proprietary technology and be materially impacted by technological changes. Technological advancement is characterized by rapid change, evidenced by rapidly changing market conditions and participants, new competing products and improvements in existing products. Accordingly, companies relying on such technology may face special risks of product obsolescence. There can be no assurance that products sold by portfolio companies will not be rendered obsolete or adversely affected by competing products or that portfolio companies will not be adversely affected by other challenges inherent in businesses that may be significantly impacted by technological change, including a failure to successfully protect and enforce intellectual property and other rights, or failure to successfully implement and market new technology or proprietary systems.

Non-U.S. Investments

We may invest a portion of our aggregate Capital Commitments outside of the United States. Non-U.S. investments involve certain factors not typically associated with investing in the United States, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which our foreign portfolio investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation, nationalization of business enterprises, and adverse economic and political development; (iv) the possible imposition of foreign taxes on income recognized with respect to such securities; (v) less developed laws regarding corporate governance, creditors' rights, fiduciary duties and the protection of investors; (vi) differences in the legal and regulatory environment or enhanced legal and regulatory compliance; (vii) political hostility to investments by foreign or private credit investors; and (viii) less publicly available information. Such instability could result from, among other things, popular unrest associated with demands for improved political, economic and social conditions and popular unrest in opposition to government policies that facilitate direct foreign investment. Governments of certain of these countries have exercised and continue to exercise substantial influence over many aspects of the private sector. We generally do not intend to obtain political risk insurance. Accordingly, government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the return from investments. Exchange control regulations, expropriation, confiscatory taxation, nationalization, restrictions on repatriation of capital, renunciation of foreign debt, political, economic or social instability or other economic or political developments could adversely affect our portfolio companies holding assets or engaged in business in a particular country.

In addition, portfolio companies located in non-U.S. jurisdictions may be involved in restructurings, bankruptcy proceedings and/or reorganizations that are not subject to laws and regulations that are similar to the U.S. Bankruptcy Code and the rights of creditors afforded in U.S. jurisdictions. To the extent such non-U.S. laws and regulations do not provide us with equivalent rights and privileges necessary to promote and protect our interest in any such proceeding, our investments in any such portfolio company may be adversely affected. While the Investment Adviser intends, where appropriate, to manage us in a manner that will minimize exposure to the foregoing risks, to the extent practicable, there can be no assurance that adverse developments with respect to such risks will not adversely affect our assets that are held in certain countries.

Hedging Policies/Risks

In connection with certain portfolio investments, we may employ hedging techniques designed to reduce the risk of adverse movements in interest rates, securities prices and currency exchange rates to the extent permitted by the 1940 Act. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while we may benefit from the use of these hedging mechanisms, unanticipated changes in commodity prices, interest rates, securities prices, currency exchange rates and/or other events relating to such hedging transactions may result in a poorer overall performance for us than if it had not entered into such hedging transactions. The Investment Adviser may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilization of hedging and risk management

transactions requires skills that are separate from the skills used in selecting and monitoring investments. Costs related to hedging arrangements may be borne by us.

Hedging; Derivative Instruments

Rule 18f-4 under the 1940 Act relates to the use of derivatives and other transactions that create future payment or delivery obligations by BDCs (and other funds that are registered investment companies). Under Rule 18f-4, BDCs that use derivatives are subject to a value-at-risk leverage limit, certain derivatives risk management program and testing requirements and requirements related to board reporting. These requirements apply unless the BDC qualifies as a "limited derivatives user", as defined in Rule 18f-4. A BDC that enters into reverse repurchase agreements or similar financing transactions could either (i) comply with the asset coverage requirements of Section 18, as modified by Section 61 of the 1940 Act, when engaging in reverse repurchase agreements or (ii) choose to treat such agreements as derivatives transactions under Rule 18f-4. In addition, under Rule 18f-4, a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. If the BDC cannot meet this requirement, it is required to treat the unfunded commitment as a derivatives transaction subject to the aforementioned requirements of Rule 18f-4. Collectively, these requirements may limit our ability to use derivatives and/or enter into certain other financial contracts. We qualify as a “limited derivatives user,” and as a result the requirements applicable to us under Rule 18f-4 may limit our ability to use derivatives and enter into certain other financial contracts. However, if we fail to qualify as a limited derivatives user and become subject to the additional requirements under Rule 18f-4, compliance with such requirements may increase cost of doing business, which could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Debt and Mezzanine Investments

Our investments are almost entirely rated below investment grade or may be unrated, which are often referred to as "leveraged loans", "high yield" or "junk" securities, and may be considered "high risk" compared to debt instruments that are rated investment grade. High yield securities are regarded as having predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. In addition, high yield securities generally offer a higher current yield than that available from higher grade issues, but typically involve greater risk. These securities are especially sensitive to adverse changes in general economic conditions, to changes in the financial condition of their issuers and to price fluctuation in response to changes in interest rates. During periods of economic downturn or rising interest rates, issuers of below investment grade instruments may experience financial stress that could adversely affect their ability to make payments of principal and interest and increase the possibility of default.

Certain debt investments that we make to portfolio companies may be secured on a second priority basis by the same collateral securing first priority debt of such companies. The first priority liens on the collateral will secure the portfolio company's obligations under any outstanding senior debt and may secure certain other future debt that may be permitted to be incurred by the company under the agreements governing the loans. The holders of obligations secured by the first priority liens on the collateral will generally control the liquidation of and be entitled to receive proceeds from any realization of the collateral to repay their obligations in full before us. In addition, the value of the collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from the sale or sales of all of the collateral would be sufficient to satisfy the debt obligations secured by the second priority liens after payment in full of all obligations secured by the first priority liens on the collateral. If such proceeds are not sufficient to repay amounts outstanding under the debt obligations secured by the second priority liens, then we, to the extent not repaid from the proceeds of the sale of the collateral, will only have an unsecured claim against the company's remaining assets, if any.

We may also make unsecured debt investments in portfolio companies, meaning that such investments will not benefit from any interest in collateral of such companies. Liens on such portfolio companies' collateral, if any, will secure the portfolio company's obligations under our outstanding secured debt and may secure certain future debt that is permitted to be incurred by the portfolio company under its secured debt agreements. The holders of obligations secured by such liens will generally control the liquidation of, and be entitled to receive proceeds from, any realization of such collateral to repay their obligations in full before we are so entitled. In addition, the value of such collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from sales of such collateral would be sufficient to satisfy our unsecured debt obligations after payment in full of all secured debt obligations. If such proceeds were not sufficient to repay the outstanding secured debt obligations, then our unsecured claims would rank equally with the unpaid portion of such secured creditors' claims against the portfolio company's remaining assets, if any.

The rights we may have with respect to the collateral securing the debt investments we make to the portfolio companies with senior debt outstanding may also be limited pursuant to the terms of one or more intercreditor agreements that we enter into with the holders of senior debt. Under such an intercreditor agreement, at any time that obligations that have the benefit of the first priority liens are outstanding, any of the following actions that may be taken in respect of the collateral will be at the direction of the holders of the obligations secured by the first priority liens: the ability to cause the commencement of enforcement proceedings against the collateral; the ability to control the conduct of such proceedings; the approval of amendments to collateral documents; releases of liens on the collateral; and waivers of past defaults under collateral documents. We may not have the ability to control or direct such actions, even if our rights are adversely affected. In addition, a bankruptcy court may choose not to enforce an intercreditor agreement or other agreement with creditors.

Our investment in any mezzanine securities may not be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity and are not expected to be rated by a credit rating agency. Mezzanine investments generally are subject to various risks including, without limitation: (i) a subsequent characterization of an investment as a "fraudulent conveyance" under relevant creditors' rights laws, possibly resulting in the avoidance of collateral securing the investment or the cancellation of the obligation representing the investment; (ii) the recovery as a "preference" of liens perfected or payments made on account of a debt in certain periods before a bankruptcy filing; (iii) equitable subordination claims by other creditors; (iv) so-called "lender liability" claims by the issuer of the obligations; and (v) environmental liabilities that may arise with respect to collateral securing the obligations. Additionally, adverse credit events with respect to any portfolio entity, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership or distressed exchange, can significantly diminish the value of our investment in any such company.

Equity Investments

When we invest in portfolio companies, we may acquire warrants or other equity-related securities of portfolio companies as well. We may also invest in equity-related securities directly. To the extent we hold equity investments, we will attempt to dispose of them and realize gains upon our disposition of them. However, the equity interests we receive may not appreciate in value and, in fact, may decline in value. As a result, we may not be able to realize gains from our equity interests, and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience. We will generally have little, if any, control over the timing of any gains we may realize from our equity investments. We also may be unable to realize any value if a portfolio company does not have a liquidity event, such as a sale of the business, recapitalization or public offering, which would allow us to sell the underlying equity interests.

Repurchase Agreements

Subject to our investment objective and policies, we may invest in repurchase agreements as a buyer for investment purposes. Repurchase agreements typically involve the acquisition by us of debt securities from a selling financial institution such as a bank, savings and loan association or broker-dealer. The agreement provides that we will sell the securities back to the institution at a fixed time in the future for the purchase price plus a premium (which often reflects the interests). We do not bear the risk of a decline in the value of the underlying security unless the seller defaults under our repurchase obligation. In the event of the bankruptcy or other default of a seller of a repurchase agreement, we could experience both delays in liquidating the underlying securities and losses, including (1) possible decline in the value of the underlying security during the period in which we seek to enforce our rights thereto; (2) possible lack of access to income on the underlying security during this period; and (3) expenses associated with enforcing our rights. In addition, as described above, the value of the collateral underlying the repurchase agreement will be at least equal to the repurchase price, including any accrued interest earned on the repurchase agreement. In the event of a default or bankruptcy by a selling financial institution, we generally will seek to liquidate such collateral. However, the exercise of our right to liquidate such collateral could involve certain costs or delays and, to the extent that proceeds from any sale upon a default of the obligation to repurchase were less than the repurchase price, we could suffer a loss.

Original Issue Discount and Payment-In-Kind Instruments

To the extent that we invest in original issue discount or PIK instruments and the accretion of original issue discount or PIK interest income constitutes a portion of our income, we will be exposed to risks associated with the requirement to include such non-cash income in taxable and accounting income prior to receipt of cash, including the following:

- the higher interest rates on PIK instruments reflect the payment deferral and increased credit risk associated with these instruments, and PIK instruments generally represent a significantly higher credit risk than coupon loans;
- original issue discount and PIK instruments may have unreliable valuations because the accruals require judgments about collectability of the deferred payments and the value of any associated collateral;
- an election to defer PIK interest payments by adding them to the principal on such instruments increases our future investment income which increases our gross assets and, as such, increases the Investment Adviser's future

base management fees, which thus increases the Investment Adviser's future income incentive fees at a compounding rate;

- market prices of PIK instruments and other zero coupon instruments are affected to a greater extent by interest rate changes, and may be more volatile than instruments that pay interest periodically in cash. While PIK instruments are usually less volatile than zero coupon debt instruments, PIK instruments are generally more volatile than cash pay securities;
- the deferral of PIK interest on an instrument increases the loan-to-value ratio, which is a measure of the riskiness of a loan, with respect to such instrument;
- even if the conditions for income accrual under GAAP are satisfied, a borrower could still default when actual payment is due upon the maturity of such loan;
- for accounting purposes, cash distributions to investors representing original issue discount income do not come from paid-in capital, although they may be paid from the offering proceeds. Thus, although a distribution of original issue discount income may come from the cash invested by investors, the 1940 Act does not require that investors be given notice of this fact;
- the required recognition of original issue discount or PIK interest for U.S. federal income tax purposes may have a negative impact on liquidity, as it represents a non-cash component of our investment company taxable income that may require cash distributions to shareholders in order to maintain our tax treatment as a RIC; and
- original issue discount may create a risk of non-refundable cash payments to the Investment Adviser based on non-cash accruals that may never be realized.

Risks Relating to Due Diligence of and Conduct at Portfolio Companies

Before making portfolio investments, the Investment Adviser typically conducts due diligence that they deem reasonable and appropriate based on the facts and circumstances applicable to each portfolio investment. Due diligence may entail evaluation of, among other things, important and complex business, financial, tax, accounting, environmental, social, governance and legal issues. When conducting due diligence and making an assessment regarding an investment, the Investment Adviser relies on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations and reports. The due diligence investigation that the Investment Adviser carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the portfolio investment being successful. There can be no assurance that attempts to provide downside protection with respect to portfolio investments will achieve their desired effect and potential investors should regard an investment in us as being speculative and having a high degree of risk.

There can be no assurance that we will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during our efforts to monitor the portfolio investment on an ongoing basis or that any risk management procedures implemented by us will be adequate. In the event of fraud by any portfolio company or any of its affiliates, we may suffer a partial or total loss of capital invested in that portfolio company. An additional concern is the possibility of material misrepresentation or omission on the part of the portfolio company or the seller. Such inaccuracy or incompleteness may adversely affect the value of our securities and/or instruments in such portfolio company. We rely upon the accuracy and completeness of representations made by portfolio companies and/or their former owners in the due diligence process to the extent reasonable when making our investments, but cannot guarantee such accuracy or completeness. We may elect to obtain a representations and warranties insurance policy that may provide protection to us in the event of losses arising from the inaccuracy or incompleteness of any such representation. However, there is no guarantee that we would be able to obtain recovery under any such insurance policy, or that such recovery will be sufficient. In addition, in a transaction where we have obtained such a policy, recourse to the former owners of a portfolio company may be severely limited or even eliminated, and recovery under such policy may effectively be the sole source of recovery for us in such circumstance. Under certain circumstances, payments to us may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Consultants, legal advisors, appraisers, accountants, investment banks and other third parties may be involved in the due diligence process and/or the ongoing operation of our portfolio companies to varying degrees depending on the type of investment. For example, certain asset management, finance, administrative and other similar functions may be outsourced to a third-party service provider whose fees and expenses will be borne by such portfolio company or us and will not offset the management fee. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to the Investment Adviser's reduced control of the functions that are outsourced. In addition, if the Investment Adviser is unable to timely engage third-party providers, their ability to evaluate and acquire more complex targets could be adversely affected.

Currency and Exchange Rate Risks

A portion of our portfolio investments, and the income received by us with respect to such portfolio investments, may be denominated in currencies other than U.S. dollars ("USD"). However, our books will be maintained, and capital subscriptions to and distributions from us generally will be made, in U.S. dollars. Accordingly, changes in currency exchange rates may adversely affect the dollar value of portfolio investments, interest amounts and other payments received by us, gains and losses realized on the sale of investments and the amount of distributions, if any, to be made by us. We will incur costs in converting investment proceeds from one currency to another. The Investment Adviser may enter into hedging transactions designed to reduce such currency risks. See also "*Hedging Policies/Risks*" above. Furthermore, Shares are denominated in U.S. dollars. Investors subscribing for Shares in any country in which U.S. dollars are not the local currency should note that changes in the value of exchange between U.S. dollars and such currency may have an adverse effect on the value, price or income of the investment to such investor. There may be foreign exchange regulations applicable to investments in foreign currencies in certain jurisdictions. Each prospective investor should consult with its own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in the Shares.

Public Company Holdings

To maintain our status as a BDC, we are not permitted to acquire any assets other than in "qualifying assets" specified in the 1940 Act unless, at the time the acquisition is made, at least 70% of our total assets are qualifying assets (with certain limited exceptions). Subject to certain exceptions for follow-on investments and distressed companies, an investment in an issuer that has outstanding securities listed on a national securities exchange may be treated as qualifying assets only if such issuer has a common equity market capitalization that is less than $250 million at the time of such investment.

Bridge Financings

We may provide interim financing to, or make investments that are intended to be of a temporary nature in equity or debt securities of, any portfolio company or any affiliate thereof in connection with or subsequent to an investment by us in such portfolio company. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in our control, such long-term securities issuance or other refinancing or syndication may not occur and such bridge loans and interim investments may remain outstanding. In such event, the interest rate or other terms of such financings may not adequately reflect the risk associated with the position taken by us. Such financings may be entered into at prospective returns below our target investment returns. Therefore, such financing that is not exited as originally anticipated, even if successfully recovered by us, could significantly reduce our overall investment returns.

Uncertainty of Financial Projections

The Investment Adviser will generally establish the pricing of transactions and the capital commitment amount to portfolio companies on the basis of financial projections for such portfolio companies. Estimates or projections of economic and market conditions, supply and demand dynamics and other key investment-related considerations are key factors in evaluating potential investment opportunities and valuing our investment program. It is possible for such estimates and projections to be significantly revised from time to time, creating significant changes in the value of the company subject to such factors. Projected operating results are normally based primarily on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that any projections, forecasts or estimates referred to will prove to be accurate or that projected, forecasted or estimated results will be obtained. Actual results may vary significantly from the projections, forecasts or estimates provided. General economic, political and market conditions, which are not predictable, can have a material adverse impact on the reliability of such projections, forecasts or estimates.

Availability of Insurance Against Certain Catastrophic Losses

With respect to portfolio investments, the Investment Adviser may seek to require the underlying portfolio company and/or project to obtain liability, fire, flood, extended coverage and rental loss insurance with insured limits and policy specifications that they believe are customary for similar investments. However, certain losses of a catastrophic nature, such as wars, natural disasters, terrorist attacks, or other similar events, may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. In general, losses related to terrorism are becoming harder and more expensive to insure against. Most insurers are excluding terrorism coverage from their all-risk policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums which can greatly increase the total costs of casualty insurance for a portfolio company. As a result, not all portfolio investments may be insured against terrorism. If a major uninsured loss occurs, we could lose both invested capital in and anticipated profits from the affected portfolio investments.

Global Climate Change Risk

Climate change creates physical and financial risk and potential portfolio companies may be adversely affected by climate change. For example, the needs of customers of energy companies vary with weather conditions, primarily temperature and humidity. To the extent weather conditions are affected by climate change, energy use could increase or decrease depending on the duration and magnitude of any changes. Increases in the cost of energy could adversely affect the cost of operations of our portfolio companies if the use of energy products or services is material to their business. A decrease in energy use due to weather changes may affect some of our portfolio companies' financial condition, through, for example, decreased revenues, which may, in turn, impact the valuation of such portfolio companies. Extreme weather conditions in general require more system backup, adding to costs, and can contribute to increased system stresses, including service interruptions.

In December 2015, the United Nations adopted a climate accord (the "Paris Agreement") with the long-term goal of limiting global warming and the short-term goal of significantly reducing greenhouse gas emissions.The current presidential administration has announced the United States would cease participation. As a result, some of our portfolio companies may become subject to new or strengthened regulations or legislation, which could increase their operating costs and/or decrease their revenues, which may, in turn, impact their ability to make payments on our investments.

Corporate Social Responsibility Risks

Our business faces increasing public scrutiny related to environmental, social and governance ("ESG") activities. We risk damage to our brand and reputation if we fail to act responsibly in a number of areas, such as environmental stewardship, corporate governance and transparency and considering ESG factors in our investment processes. Adverse incidents with respect to ESG activities could impact the value of our brand, the cost of our operations and relationships with investors, all of which could adversely affect our business and results of operations. Additionally, new regulatory initiatives related to ESG could adversely affect our business.

On the other hand, we may similarly face damage to our brand or reputation if we do not adequately address differing stakeholder perspectives on ESG policies and disclosure. Some stakeholders and regulators have increasingly expressed opposing views and investment expectations with respect to ESG initiatives, and certain regulators, including federal agencies, state legislatures and the U.S. Congress, have proposed, enacted, or indicated an intent to pursue, “anti-ESG” policies or initiated related investigations or litigation. This divergence increases the risk that any action, or lack thereof, with respect to ESG matters will be perceived negatively by at least some stakeholders and could adversely impact our reputation and business.

Force Majeure Risk

Portfolio companies may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, civil unrest, acts of God, fire, flood, earthquakes, hurricanes and other natural disasters, including extreme weather events from possible future climate change, outbreaks of an infectious disease, pandemics or any other serious public health concern, war, terrorism and labor strikes). Some force majeure events may adversely affect the ability of a party (including a portfolio company or a counterparty to us or a portfolio company) to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to a portfolio company or us of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which we may invest specifically.

Developments in the Banking Sector

In 2023 bank closures in the United States caused uncertainty for financial services companies and fear of instability in the global financial system generally. In addition, certain financial institutions – in particular smaller and/or regional banks –experienced volatile stock prices and significant losses in their equity value, and there is concern that depositors at these institutions may withdraw significant sums from their accounts at these institutions. Notwithstanding intervention by U.S. governmental agencies to protect the uninsured depositors of banks that have closed, there is no guarantee that the uninsured depositors of banks that have closed, there is no guarantee that the uninsured depositors of a financial institution that closes (which depositors could include us and/or our portfolio companies) will be made whole or, even if made whole, that such deposits will become available for withdrawal in short order. There is a risk that other banks, or other financial institutions, may be similarly impacted, and it is uncertain what steps (if any) regulators may take in such circumstances. As a consequence, for example, we and/or our portfolio companies may be delayed or prevented from accessing money, making any required payments under their own debt or other contractual obligations or pursuing key strategic initiatives, and shareholders may be impacted in their ability to honor capital calls and/or receive distributions. In addition, such bank failures or instability could affect, in certain circumstances, the ability of both affiliated and unaffiliated joint venture partners, co-lenders, syndicate lenders or other parties to undertake and/or execute transactions with us, which in turn may result in fewer investment opportunities being made available to us, result in shortfalls or defaults under existing investments, or impact our ability to provide additional follow-on support to portfolio companies. In addition, in the event that a financial institution that provides credit facilities and/or other financing to us or its portfolio companies closes or experiences distress, there can be no assurance

that such bank will honor its obligations or that we or our portfolio company will be able to secure replacement financing or capabilities at all or on similar terms. There can be no assurances that we or our portfolio companies will establish banking relationships with multiple financial institutions, and we and our portfolio companies are expected to be subject to contractual obligations to maintain all or a portion of their respective assets with a particular bank (including, without limitation, in connection with a credit facility or other financing transaction).

Uncertainty caused by bank failures – and general concern regarding the financial health and outlook for other financial institutions – could have an overall negative effect on banking systems and financial markets generally. These developments may also have other implications for broader economic and monetary policy, including interest rate policy. For the foregoing reasons, there can be no assurances that conditions in the banking sector and in global financial markets will not worsen and/ or adversely affect us, our portfolio companies or their respective financial performance.

Dependence on Banking Relationships

The financial markets have previously encountered volatility associated with concerns about the balance sheets of banks, especially small and regional banks that may have significant losses associated with investments that make it difficult to fund demands to withdraw deposits and other liquidity needs. Although the federal government has announced measures to assist these banks and protect depositors in the past, there is no guarantee that the federal government will do so again in the future and other banks may be materially and adversely impacted. Our business is dependent on bank relationships. Strain on the financial health of banks with which we (or our portfolio companies) do or may in the future do business may adversely impact our business, financial condition and results of operations.

Additionally, banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Company's assets (each, a "Financial Institution") may fail to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, the Company may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever.Distress events affecting financial institutions may also adversely impact our portfolio companies, which may maintain deposits or banking relationships with such institutions. Banking disruptions affecting portfolio companies could impair their ability to access working capital, make payroll, meet operating expenses, or service their obligations to us, which could result in defaults, reduced valuations, or credit losses.

CERTAIN RISKS RELATING TO OUR SHARES AND OPERATIONS

No Market for Shares; Transferability Restrictions

Our Shares have not been registered under the Securities Act, or applicable securities laws of any U.S. state or the securities laws of any other jurisdiction and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and any other applicable securities laws or an exemption from such registration is available. It is not contemplated that registration of the Shares under the Securities Act or other securities laws will ever be effected. There is no public market for our Shares and one is not expected to develop. Accordingly, it may be difficult to obtain reliable information about the value of our Shares. Each shareholder must be an "accredited investor" (as defined in Regulation D promulgated under the Securities Act) and is required to represent, among other customary private placement representations, that it is acquiring our Shares for its own account and for investment purposes only and not with a view to resell or distribute and that it will only sell and transfer its Shares to an accredited investor under applicable securities laws or in a manner permitted by the Declaration of Trust and consistent with such laws. Subject to a few limited exceptions, a shareholders will not be permitted to directly or indirectly assign, sell, exchange, mortgage, pledge or transfer any of its Shares or any of its rights or obligations with respect to its Shares, except by operation of law, without the prior written consent of the Investment Adviser, which consent may be given or withheld in accordance with our Declaration of Trust. We have commenced a share repurchase program in which we expect to offer to repurchase, in each quarter, up to 5% of our Shares outstanding as of the close of the previous calendar quarter. However, our Board may amend or suspend the share repurchase program at any time. As a result, Share repurchases may not be available in every quarter, or may only be available in an amount less than 5% of our Shares outstanding. Further, except in limited circumstances, voluntary withdrawals from us will not be permitted. Shareholders must be prepared to bear the risks of owning Shares for an extended period of time.

Status as a BDC

We have elected to be regulated as a BDC under the 1940 Act. The 1940 Act imposes numerous constraints on the operations of BDCs. For example, BDCs are required to invest at least 70.0% of their total assets in qualifying assets such as U.S. private companies or thinly-traded U.S. public companies, cash, cash equivalents, U.S. government securities and other high quality debt investments that mature in one year or less. Failure to comply with the requirements imposed on BDCs by the 1940 Act could cause the SEC to bring an enforcement action against us and/or expose us to claims of private litigants. In addition, upon approval of a majority of the shareholders, we may elect to withdraw our election to be regulated as a BDC. If

we decide to withdraw our election, or if we otherwise fail to qualify, or maintain our qualification, as a BDC, we may be subject to substantially greater regulation under the 1940 Act as a registered closed-end investment company. Compliance with these regulations would significantly decrease our operating flexibility and could significantly increase our cost of doing business.

As a BDC, we are prohibited from acquiring any assets other than "qualifying assets" unless, at the time of and after giving effect to such acquisition, at least 70.0% of our total assets are qualifying assets. We may acquire in the future other investments that are not "qualifying assets" to the extent permitted by the 1940 Act. If we do not invest a sufficient portion of our assets in qualifying assets, we would be prohibited from investing in additional assets, which could have a material adverse effect on our business, financial condition and results of operations. Similarly, these rules could prevent us from making follow-on investments in existing portfolio companies (which could result in the dilution of our position) or could require us to dispose of investments at inopportune times in order to come into compliance with the 1940 Act. If we need to dispose of these investments quickly, it may be difficult to dispose of such investments on favorable terms. For example, we may have difficulty in finding a buyer and, even if a buyer is found, we may have to sell the investments at a substantial loss.

Valuation of Portfolio Investments

As noted above, there is no established market for many private investments and a portfolio company may not have any comparable companies for which public market valuations exist. Because there is significant uncertainty as to the valuation of illiquid investments, the values of such investments may not necessarily reflect the values that could actually be realized by us. Under certain conditions we may be forced to sell portfolio investments at lower prices than we expected to realize or defer, potentially for a considerable period of time, sales that we planned to make. In addition, under limited circumstances, the Investment Adviser may not have access to all material information relevant to a valuation analysis with respect to a portfolio investment. As a result, the valuation of our portfolio investments, and therefore, as a further result, the valuation of the Shares themselves (which is derived from the value of our portfolio investments), may be based on imperfect information and is subject to inherent uncertainties.

Most of our investments are and may be in the form of securities or loans that are not publicly traded or actively traded on a secondary market, and these investments may not have a readily available market quotation. Under the 1940 Act, we are required to carry our portfolio investments at fair value or, if there is no readily available market quotation, at fair value as determined in good faith by our Board, including to reflect significant events affecting the value of our securities. We value our investments for which we do not have readily available market quotations monthly, or more frequently as circumstances require, at fair value as determined in good faith by our Board in accordance with our valuation policy, which is at all times consistent with GAAP and the 1940 Act. See *Item 1. Business—Valuation of Portfolio Securities* in this Annual Report on Form 10-K for additional information on valuations.

Our Board utilizes the services of one or more independent third-party valuation firms to aid it in determining the fair value with respect to our material unquoted assets in accordance with our valuation policy. The inputs into the determination of fair value of these investments may require significant management judgment or estimation. Even if observable market data is available, such information may be the result of consensus pricing information or broker quotes, which include a disclaimer that the broker would not be held to such a price in an actual transaction. The non-binding nature of consensus pricing and/or quotes accompanied by disclaimers materially reduces the reliability of such information.

The types of factors that our Board takes into account in determining the fair value of our investments generally include, as appropriate: available market data, including relevant and applicable market trading and transaction comparables, applicable market yields and multiples, security covenants, call protection provisions, information rights, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flows and the markets in which it does business, comparisons of financial ratios of peer companies that are public, comparable merger and acquisition transactions and the principal market and enterprise values. Since these valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, our determinations of fair value may differ materially from the values that would have been used if a readily-available market for these securities existed.

Due to this uncertainty, our fair value determinations may cause our net asset value, on any given date, to materially differ from the value that we may ultimately realize upon the sale of one or more of our investments. In addition, investors purchasing our Shares based on an overstated net asset value would pay a higher price than the realizable value that our investments might warrant.

We may adjust the valuation of our portfolio monthly to reflect our Board's determination of the fair value of each investment in our portfolio. Any changes in fair value are recorded in our statement of operations as net change in unrealized appreciation or depreciation.

Management of the Company

The Investment Adviser, subject to the oversight of our Board, has responsibility for our activities, and, other than as expressly set forth in the Declaration of Trust, the shareholders will generally not be able to make investment or any other decisions regarding our management. Other than as set forth herein and in the Declaration of Trust, the shareholders have no rights or powers to take part in our management or make investment decisions and will not receive the level of portfolio company financial information that is available to New Mountain Capital. Accordingly, no person should purchase a Share unless such person is willing to entrust all aspects of our management to New Mountain Capital and our Board.

The Investment Advisory Agreement and the Administration Agreement were negotiated between related parties. In addition, we may choose not to enforce, waive, or to enforce less vigorously, our respective rights and remedies under these agreements because of our desire to maintain our ongoing relationship with the Investment Adviser, the Administrator and their respective affiliates. Any such decision, however, could cause us to breach our fiduciary obligations to the shareholders.

Transactions with Affiliates

As a BDC, we are prohibited under the 1940 Act from participating in certain transactions with certain of our affiliates without the prior approval of a majority of the independent members of our Board and, in some cases, of the SEC. Any person that owns, directly or indirectly, 5% or more of our outstanding voting securities will be our affiliate for purposes of the 1940 Act and generally we will be prohibited from buying or selling any securities from or to such affiliate, absent the prior approval of our Board. The 1940 Act also prohibits us from participating in certain "joint" transactions with certain of our affiliates, including New Mountain Finance Corporation, New Mountain Guardian IV BDC, L.L.C., New Mountain Guardian IV Income Fund, L.L.C., and NMF SLF I, Inc. and other funds and accounts that the Investment Adviser manages, which could include investments in the same portfolio company (whether at the same or closely related times), without prior approval of our Board and, in some cases, the SEC. If a person acquires more than 25% of our voting securities, we will be prohibited from buying or selling any security from or to such person or certain of that person's affiliates, or entering into prohibited joint transactions (including certain co-investments) with such persons, absent the prior approval of the SEC. Similar restrictions limit our ability to transact business with our officers, trustees, investment advisers, sub-advisers or their affiliates. As a result of these restrictions, we may be prohibited from buying or selling any security (other than any security of which are the issuer) from or to any fund or any portfolio company of a fund managed by the Investment Adviser, or entering into joint arrangements such as certain co-investments with these companies or funds without the prior approval of the SEC, which may limit the scope of investment opportunities that would otherwise be available to us.

We rely on exemptive relief granted to us, the Investment Adviser and certain of our affiliates by the SEC that allows us to engage in co-investment transactions with other affiliated funds of the Investment Adviser, subject to certain terms and conditions. However, while the terms of the exemptive relief require that the Investment Adviser be given the opportunity to cause us to participate in certain transactions originated by affiliates of the Investment Adviser, the Investment Adviser may determine that we will not participate in those transactions and for certain other transactions (as set forth in guidelines approved by our Board) the Investment Adviser may not have the opportunity to cause us to participate.

The Investment Adviser and Conflicts of Interest

Our executive officers and trustees, as well as the current or future investment professionals of the Investment Adviser, serve or may serve as officers, directors or principals of entities that operate in the same or a related line of business as we do or of investment funds managed by our affiliates. Accordingly, they may have obligations to investors in those entities, the fulfillment of which might not be in our shareholders' interests. The investment professionals of the Investment Adviser and/or New Mountain Capital employees that provide services pursuant to the Investment Advisory Agreement may manage other funds which may from time to time have overlapping investment objectives with our own and, accordingly, may invest in, whether principally or secondarily, asset classes similar to those targeted by us. If this occurs, the Investment Adviser may face conflicts of interest in allocating investment opportunities to us and such other funds. Although the investment professionals endeavor to allocate investment opportunities in a fair and equitable manner in accordance with the Investment Adviser's policies and procedures, it is possible that we may not be given the opportunity to participate in certain investments made by the Investment Adviser or persons affiliated with the Investment Adviser or that certain of these investment funds may be favored over us. When these investment professionals identify an investment, they may be forced to choose which investment fund should make the investment.

While we may co-invest with investment entities managed by the Investment Adviser or its affiliates to the extent permitted by the 1940 Act, and the rules and regulations thereunder, the 1940 Act imposes significant limits on co-investment. On May 13, 2025, we, the Investment Adviser and certain of our affiliates were granted, a new order for exemptive relief that suspended the prior order for exemptive relief (the “Exemptive Order”) by the SEC, that replaces the prior exemptive relief for us to co-invest with other funds managed by the Invest Adviser or certain affiliates pursuant to the conditions of the Exemptive Order. Pursuant to such Exemptive Order, we generally are permitted to co-invest with certain of our affiliates if such co-investments are done on the same terms and at the same time, as further detailed in the Exemptive Order. The Exemptive Order requires that a “required majority” (as defined in Section 57(o) of the 1940 Act) of our Board make certain findings (1) in most

instances when we co-invest with our affiliates in an issuer where our affiliate has an existing investment in the issuer, and (2) if we dispose of an asset acquired in a transaction under the Exemptive Order unless the disposition is done on a pro rata basis. Pursuant to the Exemptive Order, our Board will oversee our participation in the co-investment program. As required by the Exemptive Order, we have adopted, and our Board has approved policies and procedures reasonably designed to ensure compliance with the terms of the Exemptive Order, and the Investment Adviser and our Chief Compliance Officer will provide reporting to our Board.

If the Investment Adviser manages certain other affiliates in the future, we may co-invest on a concurrent basis with such other affiliates, subject to compliance with applicable regulations and regulatory guidance or an exemptive order from the SEC and our allocation procedures. In addition, we pay management and incentive fees to the Investment Adviser and reimburse the Investment Adviser for certain expenses it incurs. As a result, investors in our Shares invest in us on a "gross" basis and receive distributions on a "net" basis after our expenses. Also, the incentive fee payable to the Investment Adviser may create an incentive for the Investment Adviser to pursue investments that are riskier or more speculative than would be the case in the absence of such compensation arrangements. Any potential conflict of interest arising as a result of the arrangements with the Investment Adviser could have a material adverse effect on our business, results of operations and financial condition.

License Agreement, Expenses Incurred and Conflicts of Interest including those Associated with the Valuation Process

We have entered into the Investment Advisory Agreement under which the Investment Adviser has agreed to grant us a non-exclusive, royalty-free license to use the name "New Mountain Private Credit Fund" and "New Mountain". In addition, we reimburse the Administrator for the allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations to us under the Administration Agreement, such as, but not limited to, the allocable portion of the cost of our chief financial officer and chief compliance officer and their respective staffs. This could create conflicts of interest that our Board must monitor.

Material, Non-Public Information

The Investment Adviser's investment professionals, Investment Committee or their respective affiliates may serve as directors of, or in a similar capacity with, companies in which we invest. In the event that material non-public information is obtained with respect to such companies, or we become subject to trading restrictions under the internal trading policies of those companies or as a result of applicable law or regulations, we could be prohibited for a period of time from purchasing or selling the securities of such companies, and this prohibition may have an adverse effect on us and our shareholders.

FOIA and Similar Laws

To the extent that the Investment Adviser determines in good faith that, as a result of the Freedom of Information Act ("FOIA"), any U.S. or non-U.S. governmental public records access law, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement, a shareholder or any of its affiliates may be required to disclose information relating to us, our affiliates and/or any entity in which an investment is made (other than certain fund-level, aggregate performance information as described in the Declaration of Trust), and such disclosure could affect our competitive advantage in finding attractive investment opportunities. The amount of information that is required to be disclosed has increased in recent years, and that trend may continue. To the extent that disclosure of confidential information relating to us or our portfolio investments results from Shares being held by public investors, we may be adversely affected. The Investment Adviser may, to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to such shareholder. Without limiting the foregoing, in the event that any party seeks the disclosure of information relating to us, our affiliates, and/or any entity in which an investment is made under FOIA or any such similar law, the Investment Adviser may, in its discretion, initiate legal action and/or otherwise contest such disclosure, which may or may not be successful, and any expenses incurred therewith will be borne by us. Conversely, potential future regulatory changes applicable to investment advisers and/or the accounts they advise could result in New Mountain Capital becoming subject to additional disclosure requirements, the specific nature of which is as yet uncertain.

Limited Access to Information

Shareholders' rights to information regarding us will be specified, and strictly limited, in the Declaration of Trust. In particular, it is anticipated that the Investment Adviser will obtain certain types of material information from portfolio investments that will not be disclosed to shareholders because such disclosure is prohibited for contractual, legal, or similar obligations outside of the Investment Adviser's control. Decisions by the Investment Adviser to withhold information may have adverse consequences for shareholders in a variety of circumstances. For example, a shareholder that seeks to transfer its Share may have difficulty in determining an appropriate price for such Share. Decisions to withhold information also may make it difficult for shareholders to monitor the Investment Adviser and its performance. Additionally, it is expected that shareholders who designate representatives to participate on the advisory committee may, by virtue of such participation and subject to applicable law, have more information about us and our portfolio investments in certain circumstances than other shareholders generally and may be disseminated information in advance of communication to other shareholders generally.

Possibility of Different Information Rights

Certain shareholders may request information from the Investment Adviser relating to us and our portfolio investments and the Investment Adviser may, subject to applicable law, including Regulation FD promulgated by the SEC, provide such shareholders with the information requested (subject to availability, confidentiality obligations and other similar considerations). Shareholders may also be entitled to receive additional or customized reporting relating to their investment in us pursuant to their side letters, which are particular to such shareholders and may not be available to other shareholder. Any such shareholders that request and receive such information will consequently possess information regarding our business and affairs that are not generally known to other shareholders. As a result, certain shareholders may be able to take actions on the basis of such information which, in the absence of such information, other shareholders do not take.

Amendments to our Declaration of Trust and Bylaws

Except as provided by our Certificate of Trust or the terms of any classes or series of shares and as provided below, our Declaration of Trust may be amended by the Board, without any action by our shareholders. Amendments to our Declaration of Trust that the Board determines would, viewed as a whole, materially and adversely affect the contract rights of our outstanding shares, but excluding amendments of the type specified in (a) Section 7.1 (Authorized Shares) of our Declaration of Trust or Section 10.2 (Conversion Event) or (b) Section 2-605 of the MGCL (both of which shall not require approval of any shareholder), must be approved by the Board and shareholders by the affirmative vote of a majority of the votes cast on the matter.

Our Board will have the exclusive power to adopt, alter or repeal any provision of our Bylaws and to make new bylaws.

RIC Tax Treatment and Raising Additional Capital

In order for us to qualify as a RIC and to avoid payment of excise taxes, we intend to distribute to our shareholders substantially all of our annual taxable income. As a result of these requirements, we may need to raise capital from other sources to grow our business.

Distributions

We intend to pay monthly distributions to the shareholders out of assets legally available for distribution. Such monthly distributions will generally consist of cash or cash equivalents, except that we may make distributions of assets in kind with the prior consent of each receiving shareholder. We cannot assure you that we will continue to achieve investment results or maintain a tax status that will allow us to make a specified level of cash distributions or year-to-year increases in cash distributions. In addition, our ability to pay distributions might be adversely affected by the impact of one or more of the risk factors described in this Annual Report on Form 10-K. If we are unable to satisfy the asset coverage test applicable to us as a BDC, our ability to pay distributions to the shareholders could be limited. All distributions are paid at the discretion of our Board and depend on our earnings, financial condition, maintenance of our RIC tax treatment, compliance with applicable BDC regulations and such other factors as our Board may deem relevant from time to time. The distributions that we pay to our shareholders in a year may exceed our taxable income for that year and, accordingly, a portion of such distributions may constitute a return of capital or gain from the sale or exchange of property for U.S. federal income tax purposes. We cannot assure shareholders that we will continue to pay distributions to the shareholders in the future.

Shareholders should understand that any distributions made from sources other than cash flow from operations or that are relying on fee or expense reimbursement waivers from the Investment Adviser or the Administrator are not based on our investment performance, and can only be sustained if we achieve positive investment performance in future periods and/or the Investment Adviser or the Administrator continues to make such expense reimbursements. shareholders should also understand that our future repayments to the Investment Adviser will reduce the distributions that they would otherwise receive. There can be no assurance that we will achieve such performance in order to sustain these distributions, or be able to pay distributions at all. The Investment Adviser and the Administrator have no obligation to waive fees or receipt of expense reimbursements.

We cannot assure you that we will achieve investment results or maintain a tax status that will allow or require any specified level of cash distributions or year-to-year increases in cash distributions. In particular, our future distributions are dependent upon the investment income we receive on our portfolio investments. To the extent such investment income declines, our ability to pay future distributions may be harmed.

Continuous Offering Risks

In light of the nature of our continuous offering and our investment strategy, we may need to be able to deploy capital quickly to capitalize on potential investment opportunities. If we have difficulty identifying investments on attractive terms, there could be a delay between the time we receive net proceeds from the sale of our Shares in our continuous offering and the time we invest the net proceeds. We may also from time to time hold cash pending deployment into investments or have less than our targeted leverage, which cash or shortfall in target leverage may at times be significant, particularly at times when we

are receiving high amounts of offering proceeds and/or times when there are few attractive investment opportunities. In the event we are unable to find suitable investments, such cash may be maintained for longer periods, which would be dilutive to overall investment returns. This could cause a delay in the time it takes for your investment to realize its full potential return and could adversely affect our ability to pay regular distributions. In the event we fail to timely invest the net proceeds of sales of our Shares or do not deploy sufficient capital to meet our targeted leverage, our results of operations and financial condition may be adversely affected.

Failure to Raise Substantial Funds

We may need additional capital to fund new investments and grow. We may access the capital markets periodically to issue equity securities. In addition, we may also issue debt securities or borrow from financial institutions in order to obtain such additional capital. Unfavorable economic conditions could increase our funding costs and limit our access to the capital markets or result in a decision by lenders not to extend credit to us. A reduction in the availability of new capital could limit our ability to grow. In addition, we are required to distribute at least 90% of our net ordinary income and net short-term capital gains in excess of net long-term capital losses, if any, to our stockholders to maintain our RIC tax treatment. As a result, these earnings will not be available to fund new investments. If we are unable to access the capital markets or if we are unable to borrow from financial institutions, we may be unable to grow our business and execute our business strategy fully, and our earnings, if any, could decrease, which could have an adverse effect on the value of our securities.

Preferred Shares

Our Declaration of Trust authorizes our Board to designate and issue one or more classes or series of preferred shares without shareholder approval, and to establish the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms or conditions of redemption of each class or series of preferred shares so issued. Because our Board has the power to establish the preferences and rights of each class or series of preferred shares, it may afford the holders of any series or class of preferred share preferences, powers and rights senior to the rights of holders of Shares.

If we ever created and issued preferred shares with a distribution preference over our Shares, payment of any distribution preferences of outstanding preferred shares would reduce the amount of funds available for the payment of distributions on the Shares. Further, holders of preferred shares are normally entitled to receive a liquidation preference in the event we liquidate, dissolve or wind up before any payment is made to the common shareholders, likely reducing the amount common shareholders would otherwise receive upon such an occurrence. In addition, under certain circumstances, the issuance of preferred shares may render more difficult or tend to discourage a merger, offer or proxy contest, the assumption of control by a holder of a large block of our securities, or the removal of incumbent management. Our Board has no present plans to issue any preferred shares, but may do so at any time in the future without shareholder approval.

Removal of the Investment Adviser or Administrator; Cancellation of Investment Period; Early Termination of the Company

Under the Investment Advisory Agreement, the Investment Adviser has the right to resign at any time upon 60 days' written notice, whether a replacement has been found or not. If the Investment Adviser resigns, we may not be able to find a new Adviser or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms within 60 days, or at all. If a replacement is not able to be found on a timely basis, our business, results of operations and financial condition and our ability to pay distributions are likely to be materially adversely affected. In addition, if we are unable to identify and reach an agreement with a single institution or group of executives having the expertise possessed by the Investment Adviser and its affiliates, the coordination of our internal management and investment activities is likely to suffer. Even if we are able to retain comparable management, whether internal or external, their integration into our business and lack of familiarity with our investment objective may result in additional costs and time delays that may materially adversely affect our business, results of operations and financial condition. The Administrator has the right to resign under the Administration Agreement upon 60 days' written notice, whether a replacement has been found or not. If the Administrator resigns, it may be difficult to find a new administrator or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms, or at all. If a replacement is not found quickly, our business, results of operations and financial condition, as well as our ability to pay distributions, are likely to be adversely affected. In addition, the coordination of our internal management and administrative activities is likely to suffer if we are unable to identify and reach an agreement with a service provider or individuals with the expertise possessed by the Administrator. Even if a comparable service provider or individuals to perform such services are retained, whether internal or external, their integration into our business and lack of familiarity with our investment objective may result in additional costs and time delays that may materially adversely affect our business, results of operations and financial condition. Therefore, there can be no certainty regarding our ability to consummate investment opportunities thereafter. Moreover, it is possible that we may be dissolved and terminated prematurely, and as a result, may not be able to accomplish our objectives and may be required to dispose of our investments at

a disadvantageous time or make an in-kind distribution (resulting in shareholders not having their capital invested and/or deployed in the manner originally contemplated).

Compliance with Anti-Money Laundering Requirements

In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, we will request prospective and existing shareholders to provide additional documentation verifying, among other things, such shareholder's identity and the source of funds used to purchase interests in us. The Investment Adviser may decline to accept a prospective investor's subscription if this information is not provided or on the basis of such information that is provided. Requests for documentation may be made at any time during which a shareholder holds any interest in us. The Investment Adviser may be required to provide this information, or report the failure to comply with such requests, to governmental authorities, in certain circumstances without notifying the shareholder that the information has been provided. The Investment Adviser will take such steps as it determines may be necessary to comply with applicable law, regulations, orders, directives or special measures that may be required by government regulators. Governmental authorities are continuing to consider appropriate measures to implement anti-money laundering laws and at this point it is unclear what steps the Investment Adviser may be required to take; however, these steps may include prohibiting such shareholder from making further subscriptions of capital to us, depositing distributions to which such shareholder would otherwise be entitled to an escrow account and causing the withdrawal of such shareholder from us.

Fund Expenses

We will pay and bear all fund expenses related to our operations. The amount of these fund expenses will be substantial and will reduce the actual returns realized by the shareholders on their investment in us (and will reduce the amount of capital available to be deployed by us in portfolio investments). As described further in the Declaration of Trust Agreement, fund expenses encompass a broad range of expenses, including, but not limited to, reimbursement of expenses to the Administrator pursuant to the Administration Agreement, origination fees, syndication fees, research costs, due diligence costs, bank service fees, broken deal expenses, fees and expenses related to transfer agents, rating agencies, valuation and appraisal agents, third-party administrators and deal finders, experts, advisers, consultants, engineers and other professionals and service providers, travel, meal and lodging expenses incurred for investment related purposes, outside legal counsel, accountants, indemnification and contribution expenses, expenses related to Fund-related compliance obligations (including Form PF and Form ADV, blue sky filings and registration statement filings), AIFMD-related expenses (including Annex IV reporting), and the cost of operational and accounting software and related expenses, the cost of software used by the Investment Adviser and its affiliates to track and monitor investments (i.e., portfolio management software), and risk, research and market data-related expenses (including software and hardware). For a full list of Fund Expenses, see *Item 1. Business—Payment of Expenses* in this Annual Report on Form 10-K.

Executive Advisory Council

The Investment Adviser may consult New Mountain Capital's Executive Advisory Council from time to time concerning general industry trends, related matters and specific investment diligence. Members of the Executive Advisory Council may be paid by us for project-related consulting fees and reimbursed by us for their reasonable and documented out-of-pocket expenses in connection with specific diligence for a potential portfolio company.

Systems and Operational Risks

We depend on the Investment Adviser to develop and implement appropriate systems for our activities. We rely daily on financial, accounting and other data processing systems to execute, clear and settle transactions across numerous and diverse markets and to evaluate certain financial instruments, to monitor our portfolios and capital, and to generate risk management and other reports that are critical to oversight of our activities. Certain of our and the Investment Adviser's activities will be dependent upon systems operated by third parties, and the Investment Adviser may not be in a position to verify the risks or reliability of such third-party systems. Failures in the systems and processes employed by the Investment Adviser and other parties could result in mistakes made, including, among other things, in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. Operational risks result from inadequate procedures and controls, employee fraud, recordkeeping errors, human errors and other mistakes or failures by the Investment Adviser or a service provider. Disruption to third party critical service providers, such as our administrators, auditors, external counsel and custodian, may result in other disruptions in our operations. Disruptions in our operations may cause us to suffer, among other things, financial loss, the disruption of their businesses, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on us and the investors' investments therein.

Cybersecurity Breaches, Identity Theft and Other Disasters

We, and others in our industry, are the targets of malicious cyber activity, which we work hard to prevent. A successful cyber-attack, whether perpetrated by criminal or state-sponsored actors, against us or our service providers, or an accidental disclosure of non-public information, could have an adverse effect on our ability to conduct business and on our

results of operations and financial condition, particularly if those events affect our computer-based data processing, transmission, storage, and retrieval systems, or destroy data. If a significant number of our managers were unavailable in the vent of a disaster, our ability to effectively conduct our business could be severely compromised.

The Investment Adviser and third-party service providers with which we do business depend heavily upon computer systems to perform necessary business functions. Despite the implementation of a variety of security measures, computer systems could be subject to unauthorized access, acquisition, use, alteration, or destruction, such as from the insertion of malware (including ransomware), physical and electronic break-ins or unauthorized tampering. The Investment Adviser may experience threats to their data and systems, including malware and computer virus attacks, unauthorized access, system failures and disruptions. If one or more of these events occurs, it could potentially jeopardize the confidential, proprietary, personal and other information processed and stored in, and transmitted through the Investment Advisers' computer systems and networks, or otherwise cause interruptions or malfunctions in operations, which could result in damage to our reputation, financial losses, litigation, increased costs, regulatory enforcement action and penalties and/or customer dissatisfaction or loss.

Third parties with which we do business are sources of cybersecurity or other technological risks. We outsource certain functions and these relationships allow for the storage and processing of our information, as well as client, counterparty, employee, and borrower information. Cybersecurity failures or breaches to the Investment Adviser and other service providers (including, but not limited to, accountants, custodians, transfer agents and administrators) and issuers of securities in which we invest, also have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with our ability to calculate its NAV, impediments to trading, the inability of our shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputation damages, reimbursement of other compensation costs, or additional compliance costs. While we engage in actions to reduce our exposure resulting from outsourcing, ongoing threats may result in unauthorized access, acquisition, use, alteration or destruction of data, or other cybersecurity incidents with increased costs and other consequences, including those described above. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

Privacy and information security laws and regulation changes, and compliance with those changes, may result in cost increases due to system changes and the development of new administrative processes. For example, the SEC adopted rules requiring disclosure of material cybersecurity incidents and disclosure relating to cybersecurity risk management, and amendments to Regulation S-P governing policies and procedures designed to address unauthorized access to customer information. We may face increased costs to comply with any new or changing regulations. In addition, we may be required to expend significant additional resources to modify our protective measures and to investigate and remediate vulnerabilities or other exposures arising from operational and security risks. We may be required to expend significant additional resources to modify our protective measures or to investigate and remediate vulnerabilities or other exposures, and we may be subject to litigation and financial losses that are not fully insured.

We and our service providers may be impacted by operating restrictions, which may include requiring employees to continue to work from remote locations. Policies of extended periods of remote working, whether by us or our service providers, could strain technology resources, introduce operational risks and otherwise heighten the risks described above. Remote working environments may be less secure and more susceptible to hacking attacks, including phishing and social engineering attempts that seek to exploit weaknesses in a remote work environment. Accordingly, the risks described above are heightened under current conditions, which may continue for an unknown duration.

Additionally, there continues to be significant evolution and developments in the use of artificial intelligence technologies and machine learning (collectively "AI Technologies") including generative artificial intelligence such as ChatGPT. We cannot fully determine the impact of such evolving technology to our business at this time. The rapid development and scale of AI Technologies may also increase the likelihood or effectiveness of cybersecurity attacks and related risks for us, the Investment Adviser, and our third-party service providers.

Cyber-Attacks

Cybersecurity refers to the combination of technologies, processes, and procedures established to protect information technology systems and data from unauthorized access, attack, or damage. We, the Investment Adviser, and the Administrator are subject to cybersecurity risks. Information cybersecurity risks have significantly increased in recent years and, while we, the Investment Adviser and the Administrator have not experienced any material losses relating to cyber-attacks or other information security breaches, we could suffer such losses in the future. The Investment Adviser's and the Administrator's computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code, network failures, computer and technology failures, infiltration by unauthorized persons and other security breaches, usage errors by their respective professionals or service providers, or other events that could have a security impact. If one or more of such events occur, this potentially could jeopardize confidential and other information, including nonpublic personal information relating to shareholders (and their beneficial owners) and sensitive business data (including material nonpublic information of our portfolio companies), processed and stored in, and transmitted through, the Investment Adviser's and the

Administrator's computer systems and networks, or otherwise cause interruptions or malfunctions in our operations or the operations of our customers or counterparties. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing them from being addressed appropriately. This could result in significant losses, reputational damage, litigation, regulatory fines or penalties, or otherwise adversely affect our business, financial condition or results of operations and the business, financial condition or results of operations of the Investment Adviser, the Administrator and their affiliates. Privacy and information security laws and regulation changes, and compliance with those changes, may result in cost increases due to system changes and the development of new administrative processes. In the future, the Investment Adviser, the Administrator and our portfolio companies may be required to expend significant additional resources to modify their protective measures and to investigate and remediate vulnerabilities or other exposures arising from operational and security risks. In addition, we, the Investment Adviser and the Administrator may be subject to litigation and financial losses that are not fully insured.

Third parties with which we, the Investment Adviser, the Administrator, and our portfolio companies do business may also be sources of cybersecurity or other technological risks. We outsource certain functions, and these relationships allow for the storage and processing of our information, as well as customer, counterparty, employee and borrower information. While we, the Investment Adviser, the Administrator, and our portfolio companies engage in actions to reduce our exposure resulting from outsourcing, ongoing threats may result in unauthorized access, loss, exposure or destruction of data, or other cybersecurity incidents, with increased costs and other consequences, including those described above. Further, the continued remote working conditions initially resulting from the COVID-19 pandemic have heightened ours and our portfolio companies' vulnerability to a cybersecurity risk or incident.

Artificial Intelligence and Machine Learning Risk

Recent advances in AI Technologies, as well as the rapid growth and widespread use thereof, pose risks, to our business, products, portfolio companies and investments. AI Technologies have the potential to result in significant and disruptive changes in companies, sectors or industries, including those in which we invest, and any such changes could create new and unpredictable operational legal and/or regulatory risks. To the extent our competitors make more efficient or extensive use of AI Technologies, there is a possibility that such competitors will gain a competitive advantage.

Litigation

New Mountain Capital engages in a broad variety of activities on a global basis in respect of its managed funds, accounts and portfolio companies. These activities have and may in the future subject New Mountain Capital to risks of becoming involved in litigation by third parties or may subject New Mountain Capital to investigations or proceedings initiated by governmental authorities. It is difficult to determine what impact, if any, such litigation may have on New Mountain Capital and us. As a result, there can be no assurance that the foregoing will not have an adverse impact on New Mountain Capital or otherwise impede our ability to effectively achieve our objectives.

CERTAIN MARKET, REGULATORY AND TAX RISKS

U.S. Capital Markets

Disruptions in the capital markets have increased the spread between the yields realized on risk-free and higher risk securities, resulting in illiquidity in parts of the capital markets. These and future market disruptions and/or illiquidity would be expected to have an adverse effect on our business, financial condition, results of operations and cash flows. Unfavorable economic conditions also would be expected to increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events have limited, and could continue to limit, our investment originations and/or our ability to grow, and they could have a material negative impact on our operating results and the fair values of our debt and equity investments.

Further, current market conditions may make it difficult for us to obtain debt capital on favorable terms and any failure to do so could have a material adverse effect on our business. The debt capital that will be available to us in the future, if at all, may be at a higher cost and on less favorable terms and conditions than what we would otherwise expect, including being at a higher cost in rising rate environments. If we are unable to raise debt, then our equity investors may not benefit from the potential for increased returns on equity resulting from leverage and we may be limited in our ability to make or fund commitments to portfolio companies. An inability to obtain indebtedness could have a material adverse effect on our business, financial condition or results of operations.

In past economic downturns, such as the financial crisis in the United States that began in mid-2007 and during other times of extreme market volatility, many commercial banks and other financial institutions stopped lending or significantly curtailed their lending activity. In addition, in an effort to stem losses and reduce their exposure to segments of the economy deemed to be high risk, some financial institutions limited routine refinancing and loan modification transactions and even

reviewed the terms of existing facilities to identify bases for accelerating the maturity of existing lending facilities. If these conditions recur, for example as a result of fluctuating interest rates or global conflict, it may be difficult for us to obtain desired financing to finance the growth of our investments on acceptable economic terms, or at all.

If we are unable to consummate credit facilities on commercially reasonable terms, our liquidity may be reduced significantly. If we are unable to repay amounts outstanding under our credit facilities or any facility we may enter into and are declared in default or are unable to renew or refinance any such facility, it would limit our ability to initiate significant originations or to operate our business in the normal course. These situations may arise due to circumstances that we may be unable to control, such as inaccessibility of the credit markets, a severe decline in the value of the U.S. dollar, a further economic downturn or an operational problem that affects third parties or us, and could materially damage our business. Moreover, we are unable to predict when economic and market conditions may become more favorable. Even if such conditions improve broadly and significantly over the long term, adverse conditions in particular sectors of the financial markets could adversely impact our business.

U.S. Credit Rating, the Debt Ceiling and Interest Rate Volatility

The U.S. debt ceiling and budget deficit concerns have increased the possibility of additional credit-rating downgrades and economic slowdowns, or a recession in the United States. U.S. lawmakers have passed legislation to raise the federal debt ceiling on multiple occasions. Despite taking action on numerous occasions to suspend and raise the debt ceiling, ratings, agencies have threatened to lower the long-term sovereign credit rating on the United States, including Fitch downgrading the U.S. government's long-term rating from AAA to AA+ in August 2023. Additionally, Moody's lowered the U.S. government's credit rating outlook from "stable" to "negative" in November 2023 and subsequently downgraded the U.S. government's long-term issuer and senior unsecured ratings from Aaa to Aa1 in May 2025. There is no guarantee that there will not be a further downgrade or downgrades by other ratings agencies in the future.

The impact of any further downgrades to the U.S. government's sovereign credit rating or its perceived creditworthiness could adversely affect the U.S. and global financial markets and economic conditions. These developments could cause interest rates and borrowing costs to rise, which may negatively impact our ability to access the debt markets on favorable terms. In addition, disagreement over the federal budget has caused the U.S. federal government to shut down for periods of time, and may lead to additional shutdowns in the future. Continued adverse political and economic conditions could have a material adverse effect on our business, financial condition and results of operations.

Regulations Governing the Operations of BDCs

Our business requires a substantial amount of capital. We may acquire additional capital from the issuance of senior securities, including borrowing under a credit facility or other indebtedness. In addition, we may also issue additional equity capital. However, we may not be able to raise additional capital in the future on favorable terms or at all.

We may issue debt securities or preferred shares, and we may borrow money from banks or other financial institutions, which we refer to collectively as "senior securities", up to the maximum amount permitted by the 1940 Act. The 1940 Act, generally, permits BDCs to issue senior securities in amounts such that the BDC's asset coverage, as defined in the 1940 Act, equals at least 200% after each issuance of senior securities. The 1940 Act allows a BDC to increase the maximum amount of leverage it may incur from an asset coverage ratio of 200% to an asset coverage ratio of 150%, if certain requirements under the 1940 Act are met. If our asset coverage ratio is not at least 150%, we would be unable to issue senior securities, and if we had senior securities outstanding (other than any indebtedness issued in consideration of a privately arranged loan, such as any indebtedness outstanding under a credit facility), we would be unable to make distributions to the shareholders. If the value of our assets declines, we may be unable to satisfy this test. If that happens, we may be required to liquidate a portion of our investments and repay a portion of our indebtedness at a time when such sales may be disadvantageous.

In addition, we may in the future seek to securitize other portfolio securities to generate cash for funding new investments. To securitize loans, we would likely create a wholly-owned subsidiary and contribute a pool of loans to the subsidiary. We would then sell interests in the subsidiary on a non-recourse basis to purchasers and we would retain all or a portion of the equity in the subsidiary. If we are unable to successfully securitize our loan portfolio our ability to grow our business or fully execute our business strategy could be impaired and our earnings, if any, could decrease. The securitization market is subject to changing market conditions, and we may not be able to access this market when it would be otherwise deemed appropriate. Moreover, the successful securitization of our portfolio might expose us to losses as the residual investments in which we do not sell interests will tend to be those that are riskier and more apt to generate losses. The 1940 Act also may impose restrictions on the structure of any securitization.

We may also obtain capital through the issuance of additional equity capital. As a BDC, we generally are not able to issue or sell our Shares at a price below then-current net asset value per Share. If the Shares trade at a discount to our net asset value per Share, this restriction could adversely affect our ability to raise equity capital. We may, however, sell the Shares, or warrants, options or rights to acquire the Shares, at a price below our net asset value per Share if our Board and Independent

Trustees determine that such sale is in our best interests and the best interests of the shareholders, and the shareholders approve such sale. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of our Board, closely approximates the fair value of such securities (less any underwriting commission or discount). If we raise additional funds by issuing more Shares, or if we issue senior securities convertible into, or exchangeable for, the Shares, the percentage ownership of the shareholders may decline and you may experience dilution.

Changes in the laws or regulations or the interpretations of the laws and regulations that govern BDCs, RICs or non-depository commercial lenders could significantly affect our operations and our cost of doing business. The portfolio companies are subject to U.S. federal, state and local laws and regulations. New legislation may be enacted or new interpretations, rulings or regulations could be adopted, any of which could materially adversely affect our business, including with respect to the types of investments we are permitted to make, and your interests as shareholders potentially with retroactive effect. In addition, any changes to the laws and regulations governing our operations relating to permitted investments may cause us to alter our investment strategy in order to make available to ourselves, new or different opportunities. These changes could result in material changes to our strategies which may result in our investment focus shifting from the areas of expertise of the Investment Adviser to other types of investments in which the Investment Adviser may have less expertise or little or no experience. Any such changes, if they occur, could have a material adverse effect on our business, results of operations and financial condition and, consequently, the value of your investment in us.

Over the last several years, there has been an increase in regulatory attention to the extension of credit outside of the traditional banking sector, raising the possibility that some portion of the non-bank financial sector will be subject to new regulation. Although the current administration has signaled a more deregulatory agenda with respect to the financial services industry, it cannot be known at this time whether new regulation, if any will be implemented or what form it might take. Changes to the regulation of non-bank credit extension could negatively impact our operations, cash flows or financial condition, impose additional costs on us, intensify the regulatory supervision of us or otherwise adversely affect our business.

We may want to obtain additional debt financing, or need to do so upon maturity of our borrowings, in order to obtain funds which may be made available for investments.

We are party to the Credit Agreement (the “Credit Agreement”) among NEWCRED SPV, as a borrower, us, as collateral manager, various lenders, Goldman Sachs Bank USA, as syndication agent and administrative agent, and Western Alliance Trust Company, N.A., as collateral agent, collateral custodian, and collateral administrator, which is structured as a secured revolving credit facility (the “GS Credit Facility”). The GS Credit Facility matures on the earlier of (a) December 17, 2030, (b) 45 days prior to the maturity date of the shareholder, or (c) an early prepayment date. The GS Credit Facility had debt outstanding of $576.0 million as of December 31, 2025.

We are party to the Senior Secured Revolving Credit Agreement (together with the related guarantee and security agreement, the "RCA") among us, as the Borrower, Sumitomo Mitsui Banking Corporation, as the Administrative Agent, and the Lenders, as outlined in the RCA (the "NEWCRED Credit Facility"), is structured as a senior secured revolving credit facility. The NEWCRED Credit Facility is guaranteed by certain of our domestic subsidiaries and proceeds from the NEWCRED Credit Facility may be used for general corporate purposes, including the funding of portfolio investments. The maturity date of the NEWCRED Credit Facility is May 10, 2030. The NEWCRED Credit Facility had debt outstanding of $499.4 million as of December 31, 2025.

If we are unable to increase, renew or replace any such facilities and enter into new debt financing facilities or other debt financing on commercially reasonable terms, our liquidity may be reduced significantly. In addition, if we are unable to repay amounts outstanding under any such facilities and are declared in default or are unable to renew or refinance these facilities, we may not be able to make new investments or operate our business in the normal course. These situations may arise due to circumstances that we may be unable to control, such as lack of access to the credit markets, a severe decline in the value of the U.S. dollar, an economic downturn or an operational problem that affects us or third parties, and could materially damage our business operations, results of operations and financial condition.

Fluctuations in our Annual and Quarterly Results

We could experience fluctuations in our annual and quarterly operating results due to a number of factors, some of which are beyond our control, including our ability or inability to make investments in companies that meet our investment criteria, the interest rate payable on the debt securities acquired and the default rate on such securities, the level of our expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which we encounter competition in the markets in which we operate and general economic conditions. As a result of these factors, results for any period should not be relied upon as being indicative of performance in future periods.

Exchange Act

Because the Shares are registered under the Exchange Act, ownership information for any person who beneficially owns more than 5% of the Shares will have to be disclosed in a Schedule 13D or Schedule 13G, as applicable, or other filings

with the SEC. Beneficial ownership for these purposes is determined in accordance with the rules of the SEC, and includes having voting or investment power over the securities. In some circumstances, the shareholders who choose to reinvest their distributions may see their percentage stake in us increased to more than 5%, thus triggering this filing requirement. Each shareholder is responsible for determining their filing obligations and preparing the filings. In addition, the shareholders who hold more than 10% of a class of the Shares may be subject to Section 16(b) of the Exchange Act, which recaptures for the benefit of our profits from the purchase and sale of registered stock within a six-month period.

Sarbanes-Oxley Act

We are obligated to maintain proper and effective internal controls over financial reporting, including the internal control evaluation and certification requirements of Section 404 of the Sarbanes-Oxley Act. We will not be required to comply with all of the requirements under Section 404 of the Sarbanes-Oxley Act until the date (i) we are no longer an "emerging growth company" under the JOBS Act and (ii) we are a reporting company that does not meet the definition of an "accelerated filer" or a "large accelerated filer" under Rule 12b-2 under the Exchange Act. We expect to remain an emerging growth company for up to five years following the completion of our initial public offering of common equity securities or until the earliest of (i) the last day of the first fiscal year in which our annual gross revenues exceed $1.235 billion, (ii) December 31 of the fiscal year that we become a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act (which would occur if the market value of our common stock that is held by non-affiliates exceeds $700.0 million as of the last business day of our most recently completed second fiscal quarter, we have annual investment income of at least $100.0 million, we have been publicly reporting for at least 12 months and we have filed at least one Annual Report on Form 10-K) or (iii) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the preceding three-year period. There is currently no public market for our Shares and one is not expected to develop.

Accordingly, our internal controls over financial reporting do not currently meet all of the standards contemplated by Section 404 of the Sarbanes-Oxley Act that we may eventually be required to meet. Specifically, we are required to conduct annual management assessments of the effectiveness of our internal controls over financial reporting. However, our independent registered public accounting firm will not be required to formally attest to the effectiveness of our internal control over financial reporting until the date (i) we are no longer an "emerging growth company" under the JOBS Act and (ii) we are a reporting company that meets the definition of an "accelerated filer" or a "large accelerated filer" under Rule 12b-2 under the Exchange Act. If we are not able to implement the applicable requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner or with adequate compliance, our operations, financial reporting or financial results could be adversely affected. Matters impacting our internal controls may cause us to be unable to report our financial information on a timely basis and thereby subject us to adverse regulatory consequences, including sanctions by the SEC, and result in a breach of the covenants under our credit facilities. Additionally, if we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal controls are effective. If we are unable to assert that our internal controls over financial reporting are effective, or if our independent registered public accounting firm were to report a material weakness in our internal controls over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports. This could materially adversely affect us.

Our internal controls over financial reporting may not prevent or detect misstatements because of its inherent limitations. Even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. If we fail to maintain the adequacy of our internal controls, including any failure to implement required new or improved controls, or if we experience difficulties in their implementation, our business and operating results could be harmed and we could fail to meet our financial reporting obligations.

"Emerging Growth Company" Under the JOBS Act

We are and will remain an "emerging growth company" as defined in the JOBS Act until the earlier of (a) the last day of the fiscal year (i) following the fifth anniversary of any exchange listing, (ii) in which we have total annual gross revenue of at least $1.235 billion, or (iii) in which we are deemed to be a large accelerated filer (which means the market value of our Shares that are held by non-affiliates exceeds $700 million as of the date of our most recently completed second fiscal quarter, we have annual investment income of at least $100 million, we have been publicly reporting for at least 12 months and we have filed at least one Annual Report on Form 10-K), and (b) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period. There is currently no public market for our Shares and one is not expected to develop. For so long as we remain an "emerging growth company," we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. We cannot predict if investors will find our Shares less attractive because we may rely on some or all of these exemptions. If some investors find our Shares less attractive as a result, there may be a less active trading market for the Shares and the Share price may be more volatile.

In addition, Section 107 of the JOBS Act also provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the 1933 Act for complying with new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We currently are and may to continue taking advantage of such extended transition periods.

OFAC and FCPA Considerations

Economic sanction laws in the United States and other jurisdictions may prohibit New Mountain Capital, New Mountain Capital's professionals and us from transacting with or in certain countries and with certain individuals and companies. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, Executive Orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These entities and individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs. The lists of OFAC prohibited countries, territories, persons and entities, including the List of Specially Designated Nationals and Blocked Persons, as such list may be amended from time to time, can be found on the OFAC website at *www.treas.gov/ofac*. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. These types of sanctions may significantly restrict our investment activities in certain emerging market countries.

In some countries, there is a greater acceptance than in the United States of government involvement in commercial activities, and of corruption. New Mountain Capital, the New Mountain Capital professionals and we are committed to complying with the Foreign Corrupt Practices Act ("FCPA") and other anti-corruption laws, anti-bribery laws and regulations, as well as anti-boycott regulations, to which they are subject. As a result, we may be adversely affected because of our unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for us to act successfully on investment opportunities and for portfolio investments to obtain or retain business.

In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA. In addition, the United Kingdom has recently significantly expanded the reach of the UK Bribery Act of 2010 (the "UK Bribery Act"), which in some ways is broader in scope than the FCPA and applies to private and public sector corruption and holds companies liable for failure to prevent bribery unless they have adequate procedures in place to prevent bribery. While New Mountain Capital has developed and implemented a stringent compliance program designed to ensure strict compliance by New Mountain Capital, its personnel and senior advisors with the FCPA and the UK Bribery Act, even reasonable compliance programs may not prevent all instances of violations. In addition, in spite of New Mountain Capital's policies and procedures, affiliates of portfolio companies, particularly in cases where we or another New Mountain Capital product or vehicle does not control such portfolio company, and third-party consultants, managers and advisors may engage in activities that could result in FCPA or UK Bribery Act violations. Any determination that New Mountain Capital has violated the FCPA, the UK Bribery Act, or other applicable anti-corruption laws or anti-bribery laws could subject New Mountain Capital and us to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect New Mountain Capital's business prospects and/or financial position, as well as our ability to achieve our investment objective and/or conduct our operations. We may incur costs and expenses associated with engaging external counsel or other third-party consultants or professionals in connection with inquiries or investigations relating to FCPA or other applicable anti-corruption laws or anti-bribery laws.

Risks Associated with the European Union

The long-term stability of certain European financial markets remains uncertain and difficult to predict. The possibility of a sovereign default, although more remote now than in years immediately following the crisis, remains a risk in countries where gross government debt, as a percentage of gross domestic product, remains relatively high by comparison to other EU countries, such as Greece, Italy, Cyprus and Portugal. A particularly high level of government debt may be unsustainable for a country that has, and continues to endure, weak economic growth, high unemployment, and has yet to benefit from longer-term economic reforms. The possibility of default, however unlikely, could nevertheless have a material impact on economic conditions and market activity in the Eurozone and elsewhere in the EU. For example, default by a participating member state could in theory contribute to the collapse of the Eurozone as it is constituted today, resulting in the defaulting member state ceasing to use the Euro as its national currency, or even provide a stimulus for one or more member states may seek to withdraw from EU membership-any of which would likely have an adverse impact on us. Moreover, collapse of the Euro would likely have negative implications for the European financial industry and the global economy as a whole because of counterparty risks, exposures and other "systemic" risks. A potential effect would be an immediate reduction of liquidity for particular investments in economically connected countries, thereby impairing the value of such investments. Uncertain economic conditions generally affect markets adversely. Volatility in the global credit markets may make it more difficult for

issuers and borrowers to obtain favorable financing or refinancing arrangements that may be needed to execute our investment strategy. Continuing uncertainty in the Eurozone could have an adverse effect on us by affecting the performance of our investments (whether made in a country that is at greater risk of default or in a country that is economically connected) and our ability to fulfill our investment objectives.

U.S. and Worldwide Economic, Political, Regulatory and Financial Market Conditions.

On January 31, 2020, the United Kingdom (the "UK") ended its membership in the European Union ("Brexit"). Under the terms of the withdrawal agreement negotiated and agreed between the UK and the European Union, the UK's departure from the European Union was followed by a transition period which ran until December 31, 2020 and during which the UK continued to apply European Union law and was treated for all material purposes as if it were still a member of the European Union. Brexit could lead to calls for similar referendums in other European jurisdictions, which could cause increased economic volatility in the European and global markets. This mid- to long-term uncertainty could have adverse effects on the economy generally and on our ability to earn attractive returns. In particular, currency volatility could mean that our returns are adversely affected by market movements and could make it more difficult, or more expensive, for us to execute prudent currency hedging policies. Potential decline in the value of the British Pound, Australian Dollar and/or the Euro against other currencies, along with the potential further downgrading of the UK's sovereign credit rating, could also have an impact on the performance of certain investments made in the UK, Australia or Europe.

Inflation

Inflation may affect our investments adversely in a number of ways. During periods of rising inflation, interest and distribution rates of any instrument we or entities related to portfolio investments may have issued could increase. Inflationary expectations or periods of rising inflation could also be accompanied by the rising prices of commodities which are critical to the operation of portfolio companies. Portfolio companies may have fixed income streams and, therefore, be unable to pay the interest amounts and other payments on our portfolio investments. The fair value of such investments may decline in value in times of higher inflation rates. Some of our portfolio investments may have income linked to inflation through contractual rights or other means. However, as inflation may affect both income and expenses, any increase in income may not be sufficient to cover increases in expenses.

Governmental efforts to curb inflation often have negative effects on the level of economic activity. In an attempt to stabilize inflation, certain countries have imposed wage and price controls at times. Past governmental efforts to curb inflation have also involved more drastic economic measures that have had a materially adverse effect on the level of economic activity in the countries where such measures were employed. Certain countries, including the U.S., have recently seen increased levels of inflation and there can be no assurance that continued and more wide-spread inflation will not become a serious problem in the future and have an adverse impact on our returns. There can be no assurance that continued and more wide-spread inflation in the U.S. and/or other economies will not become a more serious problem in the future and have a material adverse impact on our returns.

Enhanced Scrutiny and Potential Regulation of the Private Investment Fund Industry

Our ability to achieve our investment objectives, as well as our ability to conduct our operations, is based on laws and regulations, as well as their interpretation, which are subject to change through legislative, judicial or administrative action. Future legislative, judicial or administrative action could adversely affect our ability to achieve our investment objectives, as well as our ability to conduct our operations. Furthermore, if regulatory capital requirements from the Dodd-Frank Act, Basel III, or other regulatory action are imposed on private lenders that provide us with financing (as defined below), the lenders may be required to limit, or increase the cost of, financing they provide to us. Among other things, this could potentially increase our financing costs and reduce our liquidity or require us to sell assets at an inopportune time or price.

There continues to be significant discussion regarding enhancing governmental scrutiny and/or increasing the regulation of the financial industry. On July 21, 2010, then-President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). A key feature of the Dodd-Frank Act is the potential extension of prudential regulation by the Board of Governors of the Federal Reserve System (the "Federal Reserve") to nonbank financial companies that are not currently subject to such regulation but that are determined to pose risk to the U.S. financial system. The Dodd-Frank Act defines a "nonbank financial company" as a company that is predominantly engaged in activities that are financial in nature. The Financial Stability Oversight Council (the "FSOC"), an interagency body created to monitor and address systemic risk, has the authority to subject such a company to supervision and regulation by the Federal Reserve (including capital, leverage and liquidity requirements) if it determines that such company is systemically important, in that it poses a risk to the U.S. financial system. The Dodd-Frank Act does not contain any minimum size requirements for such a determination by the FSOC, and it is possible that it could be applied to private funds, particularly large, highly-leveraged funds, although no such funds have been designated as systemically important by the FSOC to date.

The Dodd-Frank Act also imposes a number of restrictions on the relationship and activities of banking organizations with private investment funds and other provisions that have affected the private investment fund industry, either directly or indirectly. Included in the Dodd-Frank Act is the so-called "Volcker Rule," which contains restrictions on certain investors that are (or that have affiliates or certain interest in any entity that is) a bank or a bank-related entity and/or have a connection to the United States in that regard from making and holding certain interests in private investment funds.

The Dodd-Frank Act, as well as future related legislation, may have an adverse effect on the private investment fund industry generally and/or on New Mountain Capital or us, specifically. Therefore, there can be no assurance that any continued regulatory scrutiny or initiatives will not have an adverse impact on New Mountain Capital or otherwise impede our activities. These reforms and/or other similar legislation could increase our compliance costs and have an adverse effect on the private fund industry generally and/or on New Mountain Capital and us.

The current regulatory environment in the United States may be impacted by future legislative developments, such as amendments to key provisions of the Dodd-Frank Act. On June 12, 2017, the U.S. Department of the Treasury issued recommendations for streamlining banking regulation and changing key features of the Dodd-Frank Act and other measures taken by regulators following the most recent financial crisis.

As a registered investment adviser under the Advisers Act, the Investment Adviser is required to comply with a variety of periodic reporting and compliance-related obligations under applicable federal and state securities laws (including, without limitation, the obligation of the Investment Adviser and its affiliates to make regulatory filings with respect to us and our activities under the Advisers Act (including, without limitation, Form PF and Form ADV)). In addition, the Investment Adviser is required to comply with a variety of regulatory reporting and compliance-related obligations under applicable federal, state and foreign securities laws (including, without limitation, reports or notices in connection with the Directive (as defined below) and/or CFTC as well as other international jurisdiction-specific obligations). In light of the heightened regulatory environment in which we and the Investment Adviser operate and the ever-increasing regulations applicable to private investment funds and their investment advisors, it has become increasingly expensive and time-consuming for us, the Investment Adviser and its affiliates to comply with such regulatory reporting and compliance-related obligations. Additionally, we may in the future engage additional third-party service providers to perform some or a significant portion of the reporting and compliance-related matters and functions under our supervision (including draft preparation and the filing of Form PF), which could result in increased compliance costs and expenses. Any further increases in the regulations applicable to private investment funds generally or us and/or the Investment Adviser in particular may result in increased expenses associated with our activities and additional resources of the Investment Adviser being devoted to such regulatory reporting and compliance-related obligations, which may reduce overall returns for the shareholders and/or have an adverse effect on our ability to effectively achieve our investment objective.

Finally, increased reporting, registration and compliance requirements may divert the attention of personnel and the management teams of New Mountain Capital and/or portfolio companies, and may furthermore place us at a competitive disadvantage to the extent that New Mountain Capital or portfolio companies are required to disclose sensitive business information.

Alternative Investment Fund Managers Directive

The European Union Alternative Investment Fund Managers Directive (the "Directive") as transposed into national law within the member states of the European Economic Area ("EEA"), imposes requirements on non-EEA alternative investment fund managers ("AIFMs") who intend to market alternative investment funds ("AIFs") to investors within the EEA.

The Directive allows member states to permit the marketing of non-EEA AIFs by non-EEA AIFMs in accordance with local laws, provided that local laws meet the requirements of Article 42 (the so-called national private placement regimes). There is no requirement for member states to operate or maintain a national private placement regime and, if they do, the member state is free to impose stricter rules than the minimum requirements. In summary, under Article 42, the AIFM must: (i) provide prescribed pre-investment disclosures to investors; (ii) report prescribed information to regulators on a periodic basis; (iii) prepare an annual report containing prescribed information and make it available to investors and regulators; and (iv) if applicable: (a) comply with notification and disclosure requirements in relation to the acquisition and control of non-listed companies and issuers; and (b) restrict early distributions or reductions in capital in respect of portfolio companies (the asset-stripping rules).

In addition, there must be appropriate cooperation arrangements in place between the competent authorities of the relevant countries, and neither the country where the AIFM is established nor the country where the AIF is established can be listed as a non-cooperative country and territory by the Financial Action Task Force (the "FATF").

At present, some EEA states do not operate a national private placement regime at all; some member states apply the minimum requirements described above; others require the minimum plus, e.g., the appointment of a depositary; and some require compliance with substantially all of the Directive.

Where the Investment Adviser has marketed us in a member state resulting in investors from that member state investing in us, the Investment Adviser's ongoing compliance with the laws of that member state will continue until all of such investors dispose of their interests in us.

The Directive has the potential to adversely affect our operations by (i) limiting the territories in the EEA in which we may seek investors, (ii) affecting the range of investment and realization strategies that we are able to pursue, (iii) disadvantaging us vis-à-vis non-AIF competitors, and (iv) materially adding to the costs associated with compliance, monitoring and reporting over our life.

In the future, the Investment Adviser may be compelled to seek, or it may determine that it should seek, authorization as an AIFM in an EEA member state (should that option become available) or under a similar regime elsewhere. This would entail compliance with all requirements of the AIFMD (or with similar requirements of a similar regime). Alternatively, it might be determined in the future that we should be managed by an associate of the Investment Adviser that is an authorized AIFM and has its registered office in an EEA member state. In either circumstance, the AIFM would become subject to additional requirements, such as rules relating to remuneration, minimum regulatory capital requirements, restrictions on the use of leverage, requirements in relation to liquidity, risk management, valuation of assets, etc. Such requirements could adversely affect us, among other things by increasing the regulatory burden and costs of operating and managing us and our investments. Any required changes to compensation structures and practices could make it harder for the AIFM and its associates to recruit and retain key personnel.

The interpretation and application of the Directive is subject to change as a result of, e.g., the issuance of further national guidance by a member state, the issuance of binding guidelines by the European Securities and Markets Authority ("ESMA"), further legislation supplementing the Directive, or a change in the national private placement regime of any member state. Compliance with the Directive could expose the Investment Adviser and/or us to conflicting regulatory requirements in the United States.

We will bear the costs and expenses of compliance with the Directive and any related regulations, including costs and expenses of collecting and calculating data and the preparation of regular reports to be filed with EEA member states.

The offer of our interests, insofar as such interests can be offered to investors domiciled or established in a member state of the EEA (as described above) is restricted to professional investors. A professional investor is an investor that is considered to be a "professional client", or who may, on request, be treated as a "professional client" within the meaning of Annex II to the MiFID II. Notwithstanding that all marketing activity of the Investment Adviser toward investors domiciled or established in the EEA shall be directed at investors who qualify as professional clients, such investors are not a "client" of the Investment Adviser. The Investment Adviser is not advising or making a recommendation to investors or prospective investors with respect to an investment in us and the Investment Adviser will not be responsible for providing protections that would otherwise be provided in an advisory-client relationship.

Registration under the U.S. Commodity Exchange Act

Registration with the U.S. Commodity Futures Trading Commission (the "CFTC") as a "commodity pool operator" or any change in our operations necessary to maintain the Investment Adviser's ability to rely upon an exemption from registration could adversely affect our ability to implement our investment program, conduct our operations and/or achieve our objectives and subject us to certain additional costs, expenses and administrative burdens. Furthermore, any determination by the Investment Adviser to cease or to limit investing in interests which may be treated as "commodity interests" in order to comply with the regulations of the CFTC may have a material adverse effect on our ability to implement our investment objectives and to hedge risks associated with our operations.

Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur during our term that may adversely affect us, our portfolio companies or shareholders. For example, from time to time the market for private investment transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions.

Antitrust or other regulatory requirements may impose filing fees and other additional expenses on us and may adversely affect our ability to acquire or dispose of investment positions. We and/or the Investment Adviser may also be subject to regulation in jurisdictions in which we and/or the Investment Adviser engage in business. The regulatory environment for private investment funds is evolving, and changes in the regulation of private investment funds may adversely affect the value of investments held by us and our ability to effectively employ our investment strategies. Increased scrutiny and legislative changes applicable to private investment funds and their sponsors may also impose significant administrative burdens on the Investment Adviser and may divert time and attention from portfolio management activities. The effect of any future regulatory change on us could be substantial and adverse. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are

authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action.

Investors in us should understand that our business is dynamic and may change over time. Therefore, we may be subject to new or additional regulatory constraints in the future. This Annual Report on Form 10-K cannot address or anticipate every possible current or future regulation that may affect the Investment Adviser, us or their investments. Such regulations may have a significant impact on the shareholders or our operations, including, without limitation, restricting the types of investments we may make, preventing us from exercising our voting rights with regard to certain financial instruments, requiring us to disclose the identity of our investors or otherwise. The Investment Adviser may, in its sole discretion, cause us to be subject to such regulations if it believes that an investment or business activity is in our interest, even if such regulations may have a detrimental effect on one or more shareholders. Prospective investors are encouraged to consult their own advisors regarding an investment in us.

Tax Consequences

There is a risk that the Internal Revenue Service (the "IRS") will not concur as to the tax consequences of an investment in us.

The IRS may audit us and challenge any of the positions taken in regard to our formation, our investments or operations, and such audit may result in an audit of a shareholder's own tax returns and possibly adjustments to the tax liability reflected thereon.

Although we intend to continue to qualify annually as a RIC under Subchapter M of the Code, no assurance can be given that we will be able to maintain our RIC tax treatment. To maintain RIC tax treatment and be relieved of U.S. federal income taxes on income and gains distributed to the shareholders, we must meet the annual distribution, source-of-income and asset diversification requirements described below.

- The annual distribution requirement generally is satisfied if we timely distribute dividends to the shareholders during the taxable year equal to at least 90% of our investment company taxable income (as that term is defined in the Code, but determined without regard to the deduction for dividends paid) plus 90% of our net interest income excludable under Section 103(a) of the Code. Because we use debt financing, we are subject to an asset coverage ratio requirement under the 1940 Act, and we may be subject to certain financial covenants contained in debt financing agreements (as applicable). This asset coverage ratio requirement and these financial covenants could, under certain circumstances, restrict us from making distributions to the shareholders, which distributions are necessary for us to satisfy the annual distribution requirement. If we are unable to obtain cash from other sources and thus are unable to make sufficient distributions to the shareholders, we could fail to qualify for tax treatment as a RIC and thus become subject to U.S. federal income tax imposed at corporate rates (and any applicable state and local taxes).
- The source-of-income requirement will be satisfied if at least 90% of our gross income for each taxable year is derived from (a) dividends, interest, payments with respect to certain securities loans, and gains from the sale or other disposition of stock or securities or foreign currencies, or fee income (including but not limited to gains from options, futures or forward contracts) derived with respect to our business of investing in such stock, securities, or currencies, and (b) net income derived from a Qualified Publicly Traded Partnership (as defined in the Code).
- The asset diversification requirement will be satisfied if, at the end of each quarter of each taxable year, we diversify our holdings so that (a) at least 50% of the value of our total assets is represented by cash and cash items (including receivables), U.S. government securities and securities of other RICs, and other securities for purposes of this calculation limited, in respect of any one issuer to an amount not greater in value than 5% of our total assets, and to not more than 10% of the outstanding voting securities of such issuer, and (b) not more than 25% of the value of our total assets is invested in the securities (other than U.S. government securities or securities of other RICs) of (I) any one issuer, (II) any two or more issuers that we control and which are determined to be engaged in the same or similar trades or businesses or related trades or businesses or (III) any one or more Qualified Publicly Traded Partnerships. Failure to meet these requirements may result in us having to dispose of certain investments quickly to prevent losing our RIC tax treatment. Because most of our investments are intended to be in private companies, and therefore may be relatively illiquid, any such dispositions could be made at disadvantageous prices and could result in substantial losses.

If we fail to maintain our RIC tax treatment for any reason, and we do not qualify for certain relief provisions under the Code, we would be subject to corporate-level U.S. federal income tax imposed at corporate rates (and any applicable state and local taxes). In this event, the resulting tax liability could substantially reduce our net assets, the amount of cash available for distribution, and the amount of our distributions, which would have a material adverse effect on our financial performance.

Taxable Income in Excess of Cash

For U.S. federal income tax purposes, we include in our taxable income our allocable share of certain amounts that we have not yet received in cash, such as original issue discount, which may occur if we receive warrants in connection with the origination of a loan or possibly in other circumstances if we earn PIK interest, which generally represents contractual interest added to the loan balance and due at the end of the loan term. Our allocable share of such original issue discount and PIK interest is included in our taxable income before we receive any corresponding cash payments. We may also be required to include in our taxable income our allocable share of certain other amounts that we will not receive in cash.

Because in certain cases we may recognize taxable income before or without receiving cash representing such income, we may have difficulty making distributions to the shareholders that will be sufficient to enable us to meet the annual distribution requirement necessary for us to qualify for tax treatment as a RIC. Accordingly, we may need to sell some of our assets at times and/or at prices that we would not consider advantageous. We may need to raise additional equity or debt capital, or we may need to forego new investment opportunities or otherwise take actions that are disadvantageous to our business (or be unable to take actions that are advantageous to our business) to enable us to make distributions to the shareholders that will be sufficient to enable us to meet the annual distribution requirement. If we are unable to obtain cash from other sources to enable us to meet the annual distribution requirement, we may fail to qualify for the U.S. federal income tax benefits allowable to RICs and, thus, become subject to a corporate-level U.S. federal income tax imposed at corporate rates (and any applicable state and local taxes).

Corporate-level Income Tax

We may invest in certain debt and equity investments through taxable subsidiaries and the taxable income of these taxable subsidiaries will be subject to U.S. federal and state corporate income taxes. We may invest in certain foreign debt and equity investments which could be subject to foreign taxes (such as income tax, withholding and value added taxes).

Special Tax Issues

We expect to invest in debt securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Investments in these types of instruments may present special tax issues for us. U.S. federal income tax rules are not entirely clear about issues such as when we may cease to accrue interest, original issue discount or market discount, when and to what extent deductions may be taken for bad debts or worthless instruments, how payments received on obligations in default should be allocated between principal and income and whether exchanges of debt obligations in a bankruptcy or workout context are taxable. These and other issues will be addressed by us, to the extent necessary, to preserve our status as a RIC and to distribute sufficient income to not become subject to U.S. federal income tax.

Publicly Offered Regulated Investment Company

We do not currently qualify as a "publicly offered regulated investment company", as defined in the Code. Accordingly, U.S. individual and other noncorporate shareholders will be taxed as though they received a distribution of some of our expenses. A "publicly offered regulated investment company" is a RIC whose Shares are either (i) continuously offered pursuant to a public offering, (ii) regularly traded on an established securities market, or (iii) held by at least 500 persons at all times during the taxable year. We anticipate that we will not qualify as a publicly offered RIC for the 2025 tax year, and we cannot determine when we will qualify as a publicly offered RIC. Since we are not a publicly offered RIC, a non-corporate shareholder's allocable portion of our affected expenses, including a portion of our management fees, will be treated as an additional distribution to the shareholders. A non-corporate shareholder's allocable portion of these expenses are treated as miscellaneous itemized deductions that are not currently deductible by such shareholder (and beginning in 2026, will be deductible to such shareholder only to the extent they exceed 2% of such shareholder's adjusted gross income), and are not deductible for alternative minimum tax purposes.

Possible Legislative or Other Developments

All statements contained in this Annual Report on Form 10-K concerning the U.S. federal income tax consequences of any investment in us are based upon current law and the interpretations thereof. Therefore, no assurance can be given that the currently anticipated U.S. federal income tax treatment of an investment in us will not be modified by legislative, judicial or administrative changes, possibly with retroactive effect, to the detriment of the shareholders. Additionally, tax authorities in jurisdictions where we maintain investments may materially change their tax laws so as to materially increase the tax burden associated with an investment in us or to force or attempt to force increased disclosure from or about us and/or our shareholders as to the identity of all persons having a direct or indirect interest in us. Such additional disclosure may take the form of additional filing requirements on shareholders.

Potential Tax Legislation

Legislative or other actions relating to taxes could have a negative effect on us. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S.

Treasury Department. Similarly, there are a number of proposals in Congress that would also modify the Code. The likelihood of any such legislation being enacted is uncertain, but new legislation and any U.S. Treasury regulations, administrative interpretations or court decisions interpreting such legislation could have adverse consequences, including significantly and negatively affect our ability to qualify for tax treatment as a RIC or otherwise impact the U.S. federal income tax consequences applicable to us and our stockholders of such qualification, or could have other adverse consequences.

Stockholders are urged to consult with their tax advisor regarding tax legislative, regulatory, or administrative developments and proposals and their potential effect on an investment in our securities.

Taxation in Other Jurisdictions

If we make portfolio investments in a jurisdiction outside the United States, we may be subject to income or other tax in that jurisdiction. Any tax incurred in non-United States jurisdictions by us or vehicles through which it invests generally will not be creditable to or deductible by the shareholders.

ERISA Considerations

The Investment Adviser will use reasonable efforts to avoid having our assets constitute "plan assets" of any plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended. In this regard the Investment Adviser intends to limit investment in the Shares by "benefit plan investors" to less than 25% of the total value of each class of equity interests in us (within the meaning of the Plan Asset Regulations), in which case we may decline to accept subscriptions from, or approve transfers of Shares to, certain investors in order to limit equity participation by benefit plan investors in us to less than 25% of the total value of each class of equity interests in us.

Risk Arising from Potential Control Group Liability

Under ERISA, upon the termination of a tax-qualified single employer-defined benefit pension plan, the sponsoring employer and all members of its "controlled group" will be jointly and severally liable for 100% of the plan's unfunded benefit liabilities whether or not the controlled group members have ever maintained or participated in the plan. In addition, the U.S. Pension Benefit Guaranty Corporation (the "PBGC") may assert a lien with respect to such liability against any member of the controlled group on up to 30% of the collective net worth of all members of the controlled group. Similarly, in the event a participating employer partially or completely withdraws from a multiemployer (union) defined benefit pension plan, any withdrawal liability incurred under ERISA will represent a joint and several liability of the withdrawing employer and each member of its controlled group.

A "controlled group" includes all "trades or businesses" under 80% or greater common ownership. This common ownership test is broadly applied to include both "parent-subsidiary groups" and "brother-sister groups" applying complex exclusion and constructive ownership rules. However, regardless of the percentage ownership that we hold in one or more of our portfolio companies, we ourselves cannot be considered part of an ERISA controlled group unless we are considered to be a "trade or business."

While there are a number of cases that have held that managing investments is not a "trade or business" for tax purposes, in 2007 the PBGC Appeals Board ruled that a private equity fund was a "trade or business" for ERISA controlled group liability purposes and at least one U.S. Federal Circuit Court has similarly concluded that a private equity fund could be a trade or business for these purposes based upon a number of factors including the fund's level of involvement in the management of our portfolio companies and the nature of any management fee arrangements.

If we were determined to be a trade or business for purposes of ERISA, it is possible, depending upon the structure of the investment by us and/or our affiliates and other co-investors in a portfolio company and their respective ownership interests in the portfolio company, that any tax-qualified single employer defined benefit pension plan liabilities and/or multiemployer plan withdrawal liabilities incurred by the portfolio company could result in liability being incurred by us, with a resulting need for additional capital contributions, the appropriation of our assets to satisfy such pension liabilities and/or the imposition of a lien by the PBGC on certain of our assets. Moreover, regardless of whether or not we were determined to be a trade or business for purposes of ERISA, a court might hold that one of our portfolio companies could become jointly and severally liable for another portfolio company's unfunded pension liabilities pursuant to the ERISA "controlled group" rules, depending upon the relevant investment structures and ownership interests as noted above.

Pay-To-Play Laws, Regulations and Policies

In light of controversies and highly publicized incidents involving money managers, a number of states and municipal pension plans have adopted so-called "pay-to-play" laws, regulations or policies which prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including investments by public retirement funds. The SEC also has adopted rules that, among other things, prohibit an

investment advisor from providing advisory services for compensation with respect to a government plan investor for two years after the advisor or certain of its executives or employees make a contribution to certain elected officials or candidates. If the Investment Adviser or its employees or affiliates fail to comply with such pay-to-play laws, regulations or policies, such non-compliance could have an adverse effect on us by, for example, providing the basis for the withdrawal of the affected government plan investor.

Contingent Liabilities

Most of our investments involve private securities. In connection with the disposition of an investment in private securities, we may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business. We may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate or with respect to certain potential liabilities. These arrangements may result in contingent liabilities that ultimately yield funding obligations that must be satisfied through our return of certain distributions previously made to us.

Legal, Regulatory and Policy Changes

Despite political tensions and uncertainty, changes in federal policy, including tax policies, and changes in positions of regulatory agencies are expected to occur over time through policy and personnel changes, which may lead to changes involving the level of oversight and focus on the financial services industry or the tax rates paid by corporate entities. The nature, timing and economic and political effects of potential changes to the current legal and regulatory framework affecting financial institutions remain highly uncertain.

In addition, in June 2024, the U.S. Supreme Court in *Loper Bright Enterprises v. Raimondo* reversed its longstanding approach under the Chevron doctrine, which provided for judicial deference to regulatory agencies. As a result of this decision, we cannot be sure whether there will be increased challenges to existing agency regulations or how lower courts will apply the *Loper* decision in the context of other regulatory schemes without more specific guidance from the U.S. Supreme Court. For example, the U.S. Supreme Court's decision in *Loper* could significantly impact how federal agencies will regulate consumer protection, advertising, cybersecurity, artificial intelligence, privacy, anti-corruption and anti-money laundering practices and other regulatory regimes with which we are required to comply. Any such regulatory developments could result in uncertainty about and changes in the ways such regulations apply to us, and may require additional resources to ensure our continued compliance. Uncertainty surrounding future changes may adversely affect our operating environment and therefore our business, financial condition, results of operations and growth prospects.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

We rely on the cybersecurity policies and procedures implemented by New Mountain Capital. New Mountain Capital has processes in place for assessing, identifying, and managing material risks from potential unauthorized occurrences on or through our electronic information systems that could adversely affect the confidentiality, integrity, or availability of our information systems or the information residing on those systems. These include a wide variety of controls, processes, systems, and tools that are designed to prevent, detect, or mitigate data loss, theft, misuse, unauthorized access, or other security incidents or vulnerabilities affecting our data. Pursuant to New Mountain Capital's Information Security Program, the New Mountain Capital Information Technology Steering Committee ("ITSC") is responsible for the development, evolution, and implementation of policies and technical measures to reasonably prevent security incidents. At times New Mountain Capital may also engage assessors, consultants, auditors, or other third parties to assist with assessing, identifying, and managing cybersecurity risks.

New Mountain Capital uses processes to oversee and identify material risks from cybersecurity threats, including those associated with the use of third-party service providers. Additionally, New Mountain Capital uses systems and processes designed to reduce the impact of a security incident at a third-party service provider. As part of its risk management process, New Mountain Capital also maintains an incident response plan that is utilized when cybersecurity incidents impacting us, our Investment Adviser, or our Administrator are detected. New Mountain Capital also requires that all employees, including employees of the Investment Adviser and Administrator, complete interactive security awareness training on an annual basis.

Material Impact of Cybersecurity Risks

As of the date of this report, we are not aware of any material risks from cybersecurity threats that have materially affected or are reasonably likely to materially affect the Company, including our business strategy, results of operations, or financial condition. However, future incidents could have a material impact on our business. Additional information about cybersecurity risks we face is discussed in Item 1A of Part I, "Risk Factors" under the heading "The failure of cybersecurity protection systems, as well as the occurrence of events unanticipated in our disaster recovery systems and management continuity planning, could impair our ability to conduct business effectively," which should be read in conjunction with the information above.

Governance

Our cybersecurity risks and associated mitigations are evaluated by our management and the ITSC as needed, but no less frequently than annually. Management and representatives of the ITSC periodically report to our board of trustees on developments to the information security and cybersecurity risks facing us. Reports include, among other things, an overview of the controls and procedures related to assessing, identifying, and managing risks related to cybersecurity threats, oversight of third-party service providers and related cybersecurity threats, and management's evaluation of cybersecurity risks material to us. Additional information about cybersecurity risks we face is discussed in *Item 1A.—Risk Factors—Cybersecurity Breaches, Identity Theft and Other Disasters*, which should be read in conjunction with the information above.

Item 2. Properties

We do not own any real estate or other physical properties materially important to our operations. Our principal executive offices are located at 1633 Broadway, 48th Floor, New York, New York 10019, where we occupy our office space pursuant to our Administration Agreement with the Administrator. The office space is shared with our Investment Adviser, our Administrator and New Mountain Capital. We believe that our current office facilities are suitable and adequate for our business as currently conducted.

Item 3. Legal Proceedings

We, the Investment Adviser and the Administrator were not subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us, the Investment Adviser and the Administrator as of December 31, 2025. From time to time, we or the Investment Adviser may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under loans to or other contracts with our portfolio companies. While the outcome of these legal proceedings cannot be predicted with certainty, we do not expect that these proceedings will have a material effect upon our financial condition or results of operations.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchase of Equity Securities

Market Information

Our outstanding Shares have been and will be offered and sold in transactions exempt from registration under the Securities Act under Section 4(a)(2) and Regulation D promulgated thereunder. See "*—Unregistered Sales of Equity Securities*" in this Annual Report on Form 10-K for more information. There is currently no public market for the Shares, and we do not expect one to develop.

Because the Shares are being acquired by investors in one or more transactions "not involving a public offering," they are "restricted securities" and may be required to be held indefinitely. Our Shares may not be sold, transferred, assigned, pledged or otherwise disposed of unless (i) our consent is granted, and (ii) the Shares are registered under applicable securities laws or specifically exempted from registration (in which case the shareholder may, at our option, be required to provide us with a legal opinion, in form and substance satisfactory to us, that registration is not required). Accordingly, an investor must be willing to bear the economic risk of investment in the Shares until we are liquidated. No sale, transfer, assignment, pledge or other disposition, whether voluntary or involuntary, of Shares may be made except by registration of the transfer on our books. Each transferee will be required to execute an instrument agreeing to be bound by these restrictions and the other restrictions imposed on the Shares and to execute such other instruments or certifications as are reasonably required by us.

Shareholders

As of February 27, 2026, there were 321 holders of record of our Shares.

Valuation of Portfolio Securities

Please see *Item 1. Business—Valuation of Portfolio Securities* in this Annual Report on Form 10-K for disclosure regarding valuation of portfolio securities.

Distributions

We generally intend to distribute substantially all of our available earnings annually by paying distributions of our net investment income and cumulative net realized capital gains (if any) on a monthly basis, as determined by our Board in its discretion.

Distribution Reinvestment Plan

We have adopted a distribution reinvestment plan, pursuant to which the Company will reinvest all cash dividends or distributions declared by the Board on behalf of investors who do not elect to receive their cash dividends or distributions in cash as provided below. As a result, if the Board authorizes, and the Company declares, a cash dividend or distribution, then shareholders who have not elected to “opt out” of the distribution reinvestment plan will have their cash dividends or distributions automatically reinvested in additional Shares as described below. We expect to continue to pay comparable distributions in the future, subject to the Board’s discretion.

The per share purchase price for Shares purchased pursuant to the distribution reinvestment plan will be equal to the NAV per Share at the time the distribution is payable.

We reserve the right to amend any aspect of our distribution reinvestment plan without the consent of our shareholders, provided that notice of any material amendment is sent to participants at least ten business days prior to the effective date of that amendment. In addition, we may suspend or terminate the distribution reinvestment plan for any reason at any time upon ten business days’ prior written notice to participants. Participants may terminate their participation in the distribution reinvestment plan with ten business days’ prior written notice to us.

Share Repurchase Program

We do not intend to list our Shares on a securities exchange and we do not expect there to be a public market for our Shares. As a result, if you purchase our Shares, your ability to sell your Shares will be limited. At the discretion of the Board, we have commenced a share repurchase program in which we expect to offer to repurchase, in each quarter, up to 5% of our Shares outstanding (either by number of Shares or aggregate NAV) as of the close of the previous calendar quarter. Our Board may amend or suspend the share repurchase program at any time (including to offer to purchase fewer Shares) if in its reasonable judgment it deems such action to be in the best interest of shareholders, such as when a repurchase offer would place an undue burden on our liquidity,adversely affect our operations or risk having an adverse impact on the Company that would outweigh the benefit of the repurchase offer. As a result, Share repurchases may not be available each quarter, or may only be available in an amount less than 5% of our Shares outstanding. We expect to conduct such repurchase offers in accordance with

the requirements of Rule 13e-4 promulgated under the Exchange Act and any applicable requirements under the 1940 Act. Additionally, pursuant to certain rules under the 1940 Act, we may also repurchase our Shares outside of the share repurchase program. All Shares purchased pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued Shares.

We will have no obligation to repurchase Shares, including if the repurchase would violate the restrictions on distributions under federal law or Maryland law.

We expect to offer to repurchase Shares on such terms as may be determined by our Board in its complete and absolute discretion unless, in the judgment of our Independent Trustees, such repurchases would not be in the best interests of our shareholders or would violate applicable law. There is no assurance that our Board will exercise its discretion to offer to repurchase Shares or that there will be sufficient funds available to accommodate all of our shareholders' requests for repurchase. As a result, we may repurchase less than the full amount of Shares that you request to have repurchased. If we do not repurchase the full amount of your Shares that you have requested to be repurchased, or we determine not to make repurchases of our Shares, you will likely not be able to dispose of your Shares, even if we under-perform. Any periodic repurchase offers will be subject in part to our available cash and compliance with the RIC qualification and diversification rules and the 1940 Act. Shareholders will not pay a fee to us in connection with our repurchase of Shares under the share repurchase program, except the Early Repurchase Deduction and Early Repurchase Penalty (both defined below). Shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an "Early Repurchase Deduction") and Initial Shares (defined below) that have not been outstanding for at least three years will be repurchased at 95% of such NAV (an "Early Repurchase Penalty"). The one-year holding period for the Early Repurchase Deduction is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived in the case of repurchase requests arising from the death, divorce or qualified disability of the holder. The Early Repurchase Deduction will be retained by the Company for the benefit of remaining shareholders across all shares. Shareholders that received Initial Shares (shares held as of the closing date of the Merger) will be subject to an Early Repurchase Penalty. For repurchases within the first year of the Initial Shares being outstanding, 2% will be retained by the fund and 3% will be owed to the Investment Adviser. For repurchases within years two and three of the Initial Shares being outstanding, 5% will be owed to the Investment Adviser.

The Company does not impose any charges in connection with repurchases of Shares, other than the Early Repurchase Deduction and Early Repurchase Penalty noted above. All Shares purchased by us pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued Shares.

In the event that any shareholder fails to maintain the minimum balance of $5,000 of our Shares, we may repurchase all of the Shares held by that shareholder at the repurchase price in effect on the date we determine that the shareholder has failed to meet the minimum balance, less any Early Repurchase Deduction. Minimum account repurchases will apply even in the event that the failure to meet the minimum balance is caused solely by a decline in our NAV. Minimum account repurchases are subject to Early Repurchase Deduction.

Payment for repurchased Shares may require us to liquidate portfolio holdings earlier than our Adviser would otherwise have caused these holdings to be liquidated, potentially resulting in losses, and may increase our investment-related expenses as a result of higher portfolio turnover rates. Our Adviser expects to take measures,subject to policies as may be established by our Board, to attempt to avoid or minimize potential losses and expenses resulting from the repurchase of Shares.

Reinvestment and Recycling of Capital

Subject to the requirements of Section 852(a) of Subchapter M of the Code and the terms of any borrowings or other financings or similar obligations, proceeds realized by us from the sale or repayment of any investment (as opposed to investment income) during the Investment Period may be retained and be used by us for purposes of making investments or paying management fees, incentive fees, or our expenses. Any amounts so reinvested will not reduce an investor's unused capital commitment.

Reports to Shareholders

We plan to furnish or make available to our shareholders an annual report for each fiscal year ending December 31 containing financial statements audited by our independent registered public accounting firm. Additionally, we intend to comply with the periodic reporting requirements of the Exchange Act.

Unregistered Sales of Equity Securities and Use of Proceeds

Sales of Unregistered Equity Securities and Use of Proceeds

None, other than those already disclosed in certain current reports on Form 8-K filed with the SEC.

Issuer Purchases of Equity Securities

Beginning with the fiscal quarter ended March 31, 2025, the Company commenced the Share Repurchase Program (as described above).

During the three months ended December 31, 2025, the Company repurchased the following Shares pursuant to the share repurchase program (dollars in thousands, except share and per share data):

Offer Date	Tender Offer Expiration	Price Paid Per Share	Amount Repurchased	Number of Shares Repurchased
November 3, 2025	December 2, 2025	$24.06	$ 17,125	711,743

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information in management's discussion and analysis of financial condition and results of operations relates to New Mountain Private Credit Fund, including its wholly-owned direct subsidiaries (collectively, "we", "us", "our", "NEWCRED" or the "Company").

Forward-Looking Statements

The information contained in this section should be read in conjunction with the financial data and consolidated financial statements and notes thereto appearing elsewhere in this Annual Report on Form 10-K. Some of the statements in this Annual Report on Form 10-K (including in the following discussion) constitute forward-looking statements, which relate to future events or our future performance or our financial condition. The forward-looking statements contained in this section involve a number of risks and uncertainties, including:

- statements concerning the impact of a protracted decline in the liquidity of credit markets on the industries in which we invest;
- the general economy, including fluctuating interest and inflation rates;
- the uncertainty associated with the imposition of tariffs and/or trade barriers and changes in trade policy and its impact on our portfolio companies and the global economy
- the impact of interest rate volatility on our business and our portfolio companies;
- our future operating results, our business prospects and the adequacy of our cash resources and working capital;
- the ability of our portfolio companies to achieve their objectives;
- our ability to make investments consistent with our investment objectives, including with respect to the size, nature and terms of our investments;
- the ability of New Mountain Finance Advisers, L.L.C. (the "Investment Adviser"), formerly known as New Mountain Finance Advisers BDC, L.L.C., or its affiliates to attract and retain highly talented professionals;
- actual and potential conflicts of interest with the Investment Adviser and New Mountain Capital Group, L.P. (together with New Mountain Capital, L.L.C. and its affiliates, "New Mountain Capital") whose ultimate owners include Steven B. Klinsky, other current and former New Mountain Capital professionals and related vehicles, and a minority investor; and
- the risk factors set forth in *Item 1A.—Risk Factors,* contained in this Annual Report on Form 10-K.

Forward-looking statements are identified by their use of such terms and phrases such as "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "plan", "potential", "project", "seek", "should", "target", "will", "would" or similar expressions. Actual results could differ materially from those projected in the forward-looking statements for any reason, including the factors set forth in *Item 1A.—Risk Factors* contained in this Annual Report on Form 10-K.

We have based the forward-looking statements included in this Annual Report on Form 10-K on information available to us on the date of this Annual Report on Form 10-K. We assume no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Although we undertake no obligation to revise or update any forward-looking statements, you are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the U.S. Securities and Exchange Commission (the "SEC"), including annual reports on Form 10-K, registration statements on Form 10, quarterly reports on Form 10-Q and current reports on Form 8-K.

Overview

We are a Maryland Statutory trust formed on August 19, 2024. We are a closed end, non-diversified management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). We have elected to be treated for U.S. federal income tax purposes, and intend to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").

On December 17, 2024, we completed our previously announced acquisition of New Mountain Guardian III BDC, L.L.C., a Delaware limited liability company ("GIII"). Pursuant to that certain Agreement and Plan of Merger (the "Merger Agreement") by and among us, GIII, and, solely for the limited purposes set forth therein, the Investment Adviser, dated as of October 11, 2024 GIII merged with and into the Company, with the Company continuing as the surviving company (the "Merger"). In accordance with the terms of the Merger Agreement, at the effective time of the Merger, each GIII unitholder was given the opportunity to transfer all or a portion of their GIII units to us prior to the closing in exchange for our common shares of beneficial interest ("Shares"). As a result of the Merger, we issued an aggregate of 24,216,852 Shares to former GIII unitholders.

The Merger is accounted for as a common control transaction between GIII and the Company. In accordance with the common control method of accounting, as detailed in Accounting Standards Codification Topic 805-50, *Business Combinations - Related Issues*, there is no change in basis of the assets and liabilities. Accordingly, the ongoing financial statements of the Company are presented as a continuation of those of GIII, such that the assets and liabilities of GIII were contributed to the Company at their current carrying values, and the equity of the Company was adjusted to reflect the equity of GIII immediately prior to the Merger. The Company is the accounting survivor of the Merger. The Merger was considered a tax-free reorganization and the historical cost basis of the acquired GIII investments are carried forward for tax purposes.

The Investment Adviser is a wholly-owned subsidiary of New Mountain Capital. New Mountain Capital is a global investment firm with approximately $60 billion of assets under management and a track record of investing in the middle market. New Mountain Capital focuses on investing in defensive growth companies across its private equity, credit and net lease investment strategies. The Investment Adviser manages our day-to-day operations and provides us with investment advisory and management services. The Investment Adviser also manages other funds that may have investment mandates that are similar, in whole or in part, to ours. New Mountain Finance Administration, L.L.C. (the "Administrator"), a wholly-owned subsidiary of New Mountain Capital, provides the administrative services necessary to conduct our day-to-day operations. The Administrator has hired a third party sub-administrator to assist with the provision of administrative services.

New Mountain Private Credit Fund SPV I, L.L.C. ("NEWCRED SPV"), formerly known as New Mountain Guardian III SPV L.L.C, our wholly-owned direct subsidiary, was formed on August 5, 2019 in Delaware as a limited liability company whose assets are used to secure NEWCRED SPV's credit facility. New Mountain Private Credit Fund OEC, Inc. ("NEWCRED OEC"), formerly known as New Mountain Guardian III OEC, Inc, our wholly-owned direct subsidiary, was formed on December 2, 2021 in Delaware, is treated as a corporation for U.S. federal income tax purposes and is intended to facilitate our compliance with the requirements to be treated as a RIC under the Code by holding equity or equity-like investments in one of our portfolio companies organized as a limited liability company; we consolidate NEWCRED OEC for accounting purposes, but it is not consolidated for U.S. federal income tax purposes and may incur U.S. federal income tax expense as a result of its ownership of the portfolio company. NEWCRED OEC was dissolved on November 6, 2025.

We focus on providing direct lending solutions to U.S. upper middle market companies backed by top private equity sponsors. Our investment objective 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. Our differentiated investment approach leverages the deep sector knowledge and operating resources of New Mountain Capital.

We primarily invest in senior secured debt of U.S. sponsor-backed, middle market companies. We define middle market companies as those with annual earnings before interest, taxes, depreciation and amortization ("EBITDA") of $10.0 million to $200.0 million. Our focus is on defensive growth businesses that generally exhibit the following characteristics: (i) acyclicality, (ii) sustainable secular growth drivers, (iii) niche market dominance and high barriers to competitive entry, (iv) recurring revenue and strong free cash flow, (v) flexible cost structures and (vi) seasoned management teams.

Senior secured loans may include traditional first lien loans or unitranche loans. We invest a significant portion of our portfolio in unitranche loans, which are loans that combine both senior and subordinated debt, generally in a first-lien position. Because unitranche loans combine characteristics of senior and subordinated debt, they have risks similar to the risks associated with secured debt and subordinated debt. Certain unitranche loan investments may include "last-out" positions, which generally heighten the risk of loss. In some cases, our investments may also include equity interests.

As of December 31, 2025, our top five industry concentrations were business services, software, healthcare, financial services & technology, consumer services.

As of December 31, 2025, our net assets were approximately $1,015.0 million and our portfolio had a fair value of approximately $2,064.2 million in 125 portfolio companies.

Critical Accounting Estimates

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following items as critical accounting estimates.

Valuation and Leveling of Portfolio Investments

At all times, consistent with GAAP and the 1940 Act, we conduct a valuation of our assets, which impacts our net assets.

We value our assets on a monthly basis, or more frequently if required under the 1940 Act. In all cases, our board of trustees is ultimately and solely responsible for determining the fair value of our portfolio investments on a monthly basis in good faith, including investments that are not publicly traded, those whose market prices are not readily available and any other situation where our portfolio investments require a fair value determination. Security transactions are accounted for on a trade date basis. Our quarterly valuation procedures are set forth in more detail below:

(1) Investments for which market quotations are readily available on an exchange are valued at such market quotations based on the closing price indicated from independent pricing services.

(2) Investments for which indicative prices are obtained from various pricing services and/or brokers or dealers are valued through a multi-step valuation process, as described below, to determine whether the quote(s) obtained is representative of fair value in accordance with GAAP.

   a. Bond quotes are obtained through independent pricing services. Internal reviews are performed by the investment professionals of the Investment Adviser to ensure that the quote obtained is representative of fair value in accordance with GAAP and, if so, the quote is used. If the Investment Adviser is unable to sufficiently validate the quote(s) internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below); and

   b. For investments other than bonds, we look at the number of quotes readily available and perform the following procedures:

      i. Investments for which two or more quotes are received from a pricing service are valued using the mean of the mean of the bid and ask of the quotes obtained. We will evaluate the reasonableness of the quote, and if the quote is determined to not be representative of fair value, we will use one or more of the methodologies outlined below to determine fair value; and

      ii. Investments for which one quote is received from a pricing service are validated internally. The investment professionals of the Investment Adviser analyze the market quotes obtained using an array of valuation methods (further described below) to validate the fair value. If the Investment Adviser is unable to sufficiently validate the quote internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below).

(3) Investments for which quotations are not readily available through exchanges, pricing services, brokers or dealers are valued through a multi-step valuation process:

   a. Each portfolio company or investment is initially valued by the investment professionals of the Investment Adviser responsible for the credit monitoring;

   b. Preliminary valuation conclusions will then be documented and discussed with our senior management;

   c. If an investment falls into (3) above for four consecutive quarters and if the investment's par value or its fair value exceeds the materiality threshold, then at least once each fiscal year, the valuation for each portfolio investment for which we do not have a readily available market quotation will be reviewed by an independent valuation firm engaged by our board of trustees; and

   d. When deemed appropriate by our management, an independent valuation firm may be engaged to review and value investment(s) of a portfolio company, without any preliminary valuation being performed by the Investment Adviser. The investment professionals of the Investment Adviser will review and validate the value provided.

For investments in revolving credit facilities and delayed draw commitments, the cost basis of the funded investments purchased is offset by any costs/netbacks received for any unfunded portion on the total balance committed. The fair value is also adjusted for the price appreciation or depreciation on the unfunded portion. As a result, the purchase of a commitment not completely funded may result in a negative fair value until it is called and funded.

The values assigned to investments are based upon available information and do not necessarily represent amounts which might ultimately be realized, since such amounts depend on future circumstances and cannot be reasonably determined until the individual positions are liquidated. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period and the fluctuations could be material.

GAAP fair value measurement guidance classifies the inputs used in measuring fair value into three levels as follows:

Level I—Quoted prices (unadjusted) are available in active markets for identical investments and we have the ability to access such quotes as of the reporting date. The type of investments which would generally be included in Level I include active exchange-traded equity securities and exchange-traded derivatives. As required by Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820"), we, to the extent that we hold such investments, do not adjust the quoted price for these investments, even in situations where we hold a large position and a sale could reasonably impact the quoted price.

Level II—Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level I. Level II inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in non-active markets (examples include corporate and municipal bonds, which trade infrequently);
- Pricing models whose inputs are observable for substantially the full term of the asset or liability (examples include most over-the-counter derivatives, including foreign exchange forward contracts); and
- Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability.

Level III—Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment.

The inputs used to measure fair value may fall into different levels. In all instances when the inputs fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level of input that is significant to the fair value measurement in its entirety. As such, a Level III fair value measurement may include inputs that are both observable and unobservable. Gains and losses for such assets categorized within the Level III table below may include changes in fair value that are attributable to both observable inputs and unobservable inputs.

The inputs into the determination of fair value require significant judgment or estimation by management and consideration of factors specific to each investment. A review of the fair value hierarchy classifications is conducted on a quarterly basis. Changes in the observability of valuation inputs may result in the transfer of certain investments within the fair value hierarchy from period to period.

See *Item 8.—Financial Statements and Supplementary Data—Note 4. Fair Valu*e in this Annual Report on Form 10-K for additional information on fair value hierarchy for the year ended December 31, 2025.

We generally use the following framework when determining the fair value of investments where there is little, if any, market activity or observable pricing inputs. We typically determine the fair value of our performing debt investments utilizing an income approach. Additional consideration is given using a market based approach, as well as reviewing the overall underlying portfolio company's performance and associated financial risks. The following outlines additional details on the approaches considered:

Company Performance, Financial Review, and Analysis: Prior to investment, as part of our due diligence process, we evaluate the overall performance and financial stability of the portfolio company. Post-investment, we analyze each portfolio company's current operating performance and relevant financial trends versus prior year and budgeted results, including, but not limited to, factors affecting its revenue and EBITDA growth, margin trends, liquidity position, covenant compliance and changes to its capital structure. We also attempt to identify and subsequently track any developments at the portfolio company, within its customer or vendor base or within the industry or the macroeconomic environment, generally, that may alter any material element of our original investment thesis. This analysis is specific to each portfolio company. We leverage the knowledge gained from our original due diligence process, augmented by this subsequent monitoring, to continually refine our outlook for each of our portfolio companies and ultimately form the valuation of our investment in each

portfolio company. When an external event such as a purchase transaction, public offering or subsequent sale occurs, we will consider the pricing indicated by the external event to corroborate the private valuation.

For debt investments, we may employ the Market Based Approach (as described below) to assess the total enterprise value of the portfolio company, in order to evaluate the enterprise value coverage of our debt investment. For equity investments or in cases where the Market Based Approach implies a lack of enterprise value coverage for the debt investment, we may additionally employ a discounted cash flow analysis based on the free cash flows of the portfolio company to assess the total enterprise value.

After enterprise value coverage is demonstrated for our debt investments through the method(s) above, the Income Based Approach (as described below) may be employed to estimate the fair value of the investment.

Market Based Approach: We may estimate the total enterprise value of each portfolio company by utilizing EBITDA or revenue multiples of publicly traded comparable companies and comparable transactions. We consider numerous factors when selecting the appropriate companies whose trading multiples are used to value our portfolio companies. These factors include, but are not limited to, the type of organization, similarity to the business being valued, and relevant risk factors, as well as size, profitability and growth expectations. We may apply an average of various relevant comparable company EBITDA or revenue multiples to the portfolio company's latest twelve month ("LTM") EBITDA or revenue or projected EBITDA or revenue to calculate the enterprise value of the portfolio company. Significant increases or decreases in the EBITDA or revenue multiples will result in an increase or decrease in enterprise value, which may result in an increase or decrease in the fair value estimate of the investment.

Income Based Approach: We also may use a discounted cash flow analysis to estimate the fair value of the investment. Projected cash flows represent the relevant security's contractual interest, fee and principal payments plus the assumption of full principal recovery at the investment's expected maturity date. These cash flows are discounted at a rate established utilizing a combination of a yield calibration approach and a comparable investment approach. The yield calibration approach incorporates changes in the credit quality (as measured by relevant statistics) of the portfolio company, as compared to changes in the yield associated with comparable credit quality market indices, between the date of origination and the valuation date. The comparable investment approach utilizes and average yield-to-maturity of a selected set of high-quality, liquid investments to determine a comparable investment discount rate. Significant increases or decreases in the discount rate would result in a decrease or increase in the fair value measurement.

See *Item 8.—Financial Statements and Supplementary Data—Note 4. Fair Value* in this Annual Report on Form 10-K for additional information on unobservable inputs used in the fair value measurement of our Level III investments for the year ended December 31, 2025.

NEWCRED Senior Loan Program LLC

NEWCRED Senior Loan Program I, L.L.C ("SLP I") was formed as a Delaware limited liability company and commenced operations on July 7, 2025. SLP I is structured as a private joint venture investment fund between the Company and SkyKnight Income IV, LLC (“SkyKnight IV”) and operates under a limited liability company agreement (the "SLP I Agreement"). The purpose of the joint venture is to invest primarily in senior secured loans issued by portfolio companies within the Company's core industry verticals. These investments are typically broadly syndicated first lien loans. All investment decisions must be unanimously approved by the board of managers of SLP I, which has equal representation from the Company and SkyKnight IV. The investment period may be extended for up to one year pursuant to certain terms of the SLP I Agreement.

SLP I is capitalized with equity contributions which are called from its members, on a pro-rata basis, based on their equity commitments, as transactions are completed. Any decision by SLP I to call on capital commitments requires approval by the board of managers of SLP I. As of December 31, 2025, the Company and SkyKnight IV have committed $80,000 and $20,000, respectively, of equity to SLP I. As of December 31, 2025, the Company and SkyKnight IV have contributed $48,000 and $12,000, respectively, of equity to SLP I. The Company’s investment in SLP I is disclosed on the Company’s Consolidated Schedule of Investments as of December 31, 2025.

On July 7, 2025, SLP I entered into its revolving credit facility with Bank of America, N.A. The maturity date of SLP I's revolving credit facility is July 7, 2030. On and after July 7, 2025 through the availability period (as defined in the credit agreement), the credit facility bears interest at a rate of Secured Overnight Financing rate ("SOFR") plus 1.47%. As of December 31, 2025, SLP I's revolving credit facility has a maximum borrowing capacity of $300,000. As of December 31, 2025, SLP I had total investments with an aggregate fair value of approximately $267,327, and debt outstanding under its credit facility of $161,950. As of December 31, 2025, none of SLP I's investments were on non-accrual status. Additionally, as of December 31, 2025, SLP I had unfunded commitments in the form of delayed draws of $1,732.

Below is a summary of SLP I's portfolio as of December 31, 2025:

Investment Type		December 31, 2025
First lien investments (1)	$	271,700
Weighted average interest rate on first lien investments (2)		7.36 %
Number of portfolio companies in SLP I		75
Largest portfolio company investment (1)	$	6,983
Total of five largest portfolio company investments (1)	$	31,729

(1) Reflects principal amount or par value of investment.
(2) Computed as the all in interest rate in effect on accruing investments divided by the total principal amount of investments.

See *Item 1.—Financial Statements—Note 3. Investments* in this Annual Report on Form 10-K for a listing of the individual investments in SLP I's consolidated portfolio as of December 31, 2025 and additional information on certain summarized financial information for SLP I as of December 31, 2025 and for the year ended December 31, 2025.

Revenue Recognition

Sales and paydowns of investments: Realized gains and losses on investments are determined on the specific identification method.

Interest and dividend income: Interest income, including amortization of premium and discount using the effective interest method, is recorded on the accrual basis and periodically assessed for collectability. Interest income also includes interest earned from cash on hand. Upon the prepayment of a loan or debt security, any prepayment penalties are recorded as part of interest income. We have loans and certain preferred equity investments in the portfolio that contain a payment-in-kind ("PIK") interest or dividend provision. PIK interest and dividends are accrued and recorded as income at the contractual rates, if deemed collectible. The PIK interest and dividends are added to the principal balance on the capitalization date and are generally due at maturity or when redeemed by the issuer. For the year ended December 31, 2025, the periods from December 17, 2024 to December 31, 2024 and January 1, 2024 to December 16, 2024, we recognized PIK interest from investments of approximately $9.9 million, $0.6 million and $15.1 million, respectively, and PIK dividends from investments of approximately $8.0 million, $0.4 million and $9.2 million, respectively.

Dividend income on preferred securities is recorded as dividend income on an accrual basis to the extent that such amounts are deemed collectible.

Non-accrual income: Investments are placed on non-accrual status when principal or interest payments are past due for 30 days or more and when there is reasonable doubt that principal or interest will be collected. Accrued cash and un-capitalized PIK interest or dividends are generally reversed when an investment is placed on non-accrual status. Previously capitalized PIK interest or dividends are not reversed when an investment is placed on non-accrual status. Interest or dividend payments received on non-accrual investments may be recognized as income or applied to principal depending upon management's judgment of the ultimate collectability. Non-accrual investments are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current.

Fee income: Fee income represents delayed compensation, amendment fees, revolver fees, upfront fees and other miscellaneous fees received and are typically non-recurring in nature. Delayed compensation is income earned from counterparties on trades that do not settle within a set number of business days after trade date. Fee income may also include fees from bridge loans. We may from time to time enter into bridge financing commitments, an obligation to provide interim financing to a counterparty until permanent credit can be obtained. These commitments are short-term in nature and may expire unfunded. A fee is received by us for providing such commitments. Structuring fees and upfront fees are recognized as income when earned, usually when paid at the closing of the investment, and are non-refundable.

Monitoring of Portfolio Investments

We monitor the performance and financial trends of our portfolio companies on at least a quarterly basis. We attempt to identify any developments within the portfolio company, the industry or the macroeconomic environment that may alter any material element of our original investment strategy. Our new portfolio monitoring procedures are designed to provide a simple yet comprehensive analysis of our portfolio companies based on their operating performance and underlying business characteristics, which in turn forms the basis of its Risk Rating (as defined below). We use an investment risk rating system to characterize and monitor the credit profile and expected level of returns on each investment in the portfolio. As such, we assign each investment a composite score ("Risk Rating") based on two metrics – 1) Operating Performance and 2) Business Characteristics:

- Operating Performance assesses the health of the investment in context of its financial performance and the market environment it faces. The metric is expressed in Tiers of "4" to "1", with "4" being the best and "1" being the worst:
    - Tier 4 – Business performance is in-line with or above expectations
    - Tier 3 – Moderate business underperformance and/or moderate market headwinds
    - Tier 2 – Significant business underperformance and/or significant market headwinds
    - Tier 1 – Severe business underperformance and/or severe market headwinds
- Business Characteristics assesses the health of the investment in context of the underlying portfolio company's business and credit quality, the underlying portfolio company's current balance sheet, and the level of support from the equity sponsor. The metric is expressed as on a qualitative scale of "A" to "C", with "A" being the best and "C" being the worst.

The Risk Rating for each investment is a composite of these two metrics. The Risk Rating is expressed in categories of Green, Yellow, Orange, and Red, with Green reflecting an investment that is in-line with or above expectations and Red reflecting an investment performing materially below expectations. The mapping of the composite scores to these categories are below:

- Green – 4C, 3B, 2A, 4B, 3A, and 4A (e.g., Tier 1 for Operating Performance and C for Business Characteristics)
- Yellow – 3C, 2B, and 1A
- Orange – 2C and 1B
- Red – 1C

The following table shows the Risk Ratings of our portfolio companies as of December 31, 2025:

(in millions)	As of December 31, 2025			
Risk Rating	Cost	Percent	Fair Value	Percent
Green	$ 1,880.6	89.2 %	$ 1,876.6	90.9 %
Yellow	126.0	6.0 %	110.2	5.3 %
Orange	102.9	4.8 %	77.4	3.8 %
Red	—	— %	—	— %
	$ 2,109.5	100.0 %	$ 2,064.2	100.0 %

As of December 31, 2025, all investments in our portfolio had a Green Risk Rating, with the exception of 5 portfolio companies that had a Yellow Risk Rating and 4 portfolio companies that had an Orange Risk Rating.

During the fourth quarter of 2025, we placed our first lien term loans and delayed draw term loans in DCA Investment Holding, LLC ("DCA") on non-accrual status. As of December 31, 2025, our positions in DCA had an aggregate cost basis of $13.2 million, an aggregate fair value of $11.7 million and total unearned income of $0.4 for the year then ended. As of December 31, 2025, our investment in DCA had a green Risk Rating.

During the fourth quarter of 2025, we placed our investment in our preferred shares in ACI Parent, Inc. ("Affordable Care") on non-accrual status. As of December 31, 2025, our preferred shares in Affordable Care had an aggregate cost basis of $20.1, an aggregate fair value of $2.1 and total unearned income of $0.6 for the year then ended. As of December 31, 2025, our investment in Affordable Care had an orange Risk Rating.

Portfolio and Investment Activity

The fair value of our investments, as determined in good faith by our board of trustees, was approximately $2,064.2 million in 125 portfolio companies at December 31, 2025 and approximately $1,495.6 million in 72 portfolio companies at December 31, 2024.

The following table shows our portfolio and investment activity for the years ended December 31, 2025 and December 31, 2024:

	Successor		Predecessor
(in millions)	Year Ended December 31, 2025	Period from December 17, 2024 to December 31, 2024	Period from January 1, 2024 to December 16, 2024
Investments in 87, 7 and 15 new and existing portfolio companies, respectively	$ 928.6	$ 19.2	$ 18.4
Debt repayments in existing portfolio companies	(325.2)	(14.2)	(461.6)
Sales of securities in 4, 0 and 7 portfolio companies, respectively	(20.1)	—	(76.1)
Change in unrealized appreciation on 51, 16 and 42 portfolio companies, respectively	20.6	0.6	27.7
Change in unrealized depreciation on 78, 58 and 51 portfolio companies, respectively	(36.7)	(1.5)	(22.1)

Recent Accounting Standards Updates

See *Item 8.—Financial Statements and Supplementary Data—Note 13. Recent Accounting Standards* in this Annual Report on Form 10-K for details on recent accounting standards updates.

Results of Operations - NEWCRED

The following table represents the operating results for the year ended December 31, 2025 (amounts in millions).

Revenue

(in millions)	Year Ended December 31, 2025
Total interest income	$ 155.8
Dividend income	9.7
Fee income	6.2
Total investment income	171.7

Our total investment income for the year ended December 31, 2025 was $171.7 million, which was driven by our invested balance. Total investment income consisted of approximately $142.0 million in cash interest from investments, approximately $9.9 million in PIK interest from investments, approximately $0.2 million in prepayment fees, net amortization of purchase premiums and discounts of approximately $3.7 million, approximately $8.0 million in non-cash dividends from investments, approximately $1.7 million in cash dividends from investments, and approximately $6.2 million in other income. Fee income during the year ended December 31, 2025, which represents fees that are generally non-recurring in nature, was primarily attributable to upfront, consent and amendment fees received from 59 different portfolio companies.

Operating Expenses

(in millions)	Year Ended December 31, 2025
Management fee	$ 12.8
Less: management fee waiver	(0.1)
Net management fee	12.7
Interest and other financing expenses	42.9
Incentive fee	13.3
Administrative expenses	3.1
Professional fees	2.3
Organizational and offering expenses	0.8
Other general and administrative expenses	0.3
Net expenses before expense support and income taxes	75.4
Add: Recoupment of expense support	0.6
Less: Expense support	(0.6)
Net expenses before income taxes	75.4
Income tax (benefit) expense	(0.1)
Net expenses after income taxes	$ 75.3

Our total net operating expenses was $75.3 million for the year ended December 31, 2025. Our total management fee and incentive fee for the year ended December 31, 2025, was $12.7 million and $13.3 million, respectively. Interest and other financing expenses was $42.9 million for the year ended December 31, 2025. Our total professional fees, administrative fees, and other general and administrative expenses were $3.1 million, $2.3 million, and $0.3 million, respectively. Our organizational and offering expenses net of the expense support and recoupment of expense support was $0.8 million for the year ended December 31, 2025.

Net Realized Gains (Losses) and Net Change in Unrealized Appreciation (Depreciation)

(in millions)	Year Ended December 31, 2025
Net realized gains (losses) on investments	$ (28.3)
Net change in unrealized appreciation (depreciation) of investments	(16.3)
Net change in unrealized (depreciation) appreciation of foreign currency	0.3
Net realized and unrealized gains (losses)	$ (44.3)

Our net realized gains and unrealized gains and losses resulted in a net loss of approximately $44.3 million for the year ended December 31, 2025. As movement in unrealized appreciation or depreciation can be the result of realizations, we look at net realized and unrealized gains or losses together. The net loss for the year ended December 31, 2025 was primarily driven by realized losses in Notorious Topco, LLC and KWOR Acquisition Inc. and unrealized depreciation in ACI Parent Inc., CCBlue BidCo Inc. and RLG Holdings LLC, partially offset by unrealized appreciation in HS Purchaser, LLC.

Liquidity, Capital Resources, Off-Balance Sheet Arrangements, Borrowings and Contractual Obligations

Liquidity and Capital Resources

The primary use of existing funds and any funds raised in the future is expected to be for repayment of indebtedness, investments in portfolio companies, cash distributions to our shareholders or for other general corporate purposes.

We expect to generate cash from (1) cash flows from investments and operations and (2) borrowings from banks or other lenders. We will seek to enter into any bank debt, credit facility or other financing arrangements on at least customary market terms; however, we cannot assure you we will be able to do so. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. Upon organization, the Investment Adviser, as our initial shareholder, authorized us to adopt the application of the modified asset coverage requirements set forth in Section 61(a) of the 1940 Act, as amended by the Small Business Credit Availability Act, which resulted in the reduction of the minimum asset coverage ratio applicable to us from 200.0% to 150.0%. In connection with their subscriptions for our Shares, our shareholders were required to acknowledge our ability to operate with an asset coverage ratio that may be as low as 150.0%. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to borrow amounts such that our asset coverage, calculated pursuant to the 1940 Act, is at least 150.0% after such borrowing (which means we can borrow $2 for every $1 of our equity). As of December 31, 2025, our asset coverage ratio was 194.38%.

The following table summarizes transactions in shares of Shareholders during the year ended December 31, 2025 and period from December 17, 2024 to December 31, 2024:

	Year ended December 31, 2025		Period from December 17, 2024 to December 31, 2024	
	Shares	Amount	Shares	Amount
Shares issued from merger	—	—	24.2	605.4
Subscriptions	3.3	82.9	14.8	370.2
Distributions reinvested	1.0	24.7	—	—
Share repurchases	(1.2)	(28.6)	—	—
Early repurchase deduction	—	0.2	—	—

As of December 31, 2025 our borrowings consisted of the GS Credit Facility and the NEWCRED Credit Facility. As of December 31, 2024, our borrowings consisted of the Unsecured Notes (issued by GIII) and the GS Credit Facility. See *Item 8—Financial Statements—Note 6. Borrowings* in this Annual Report on Form 10-K for additional information.

As of December 31, 2025 and December 31, 2024, we had cash and cash equivalents of approximately $41.7 million and $66.7 million, respectively. Our cash provided by (used in) operating activities for the year ended December 31, 2025 and periods from December 17, 2024 to December 31, 2024 and January 1, 2024 to December 16, 2024 was approximately $(532.8) million, $23.5 million, and $590.8 million, respectively. We expect that all current liquidity needs will be met with cash flows from operations and borrowings from banks or other lenders.

Off-Balance Sheet Arrangements

We may become a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financial needs of our portfolio companies. These instruments may include commitments to extend credit and involve, to varying degrees, elements of liquidity and credit risk in excess of the amount recognized in the balance sheet. As of December 31, 2025 and December 31, 2024, we had outstanding commitments to third parties to fund investments totaling $375.2 million (which included €4.5 million denominated in EUR that has been converted to U.S. dollars) and $85.1 million, respectively, under various undrawn revolving credit facilities, delayed draw commitments or other future funding commitments.

We may from time to time enter into financing commitment letters or bridge financing commitments, which could require funding in the future. As of December 31, 2025 we had commitment letters to purchase investments in the aggregate par amount of $33.3 million, which could require funding in the future. As of December 31, 2024, we had commitment letters to purchase investments in the aggregate par amount of $45.5 million, which could require funding in the future. As of December 31, 2025 and December 31, 2024, we had not entered into any bridge financing commitments which could require funding in the future.

Contractual Obligations

A summary of our significant contractual payment obligations as of December 31, 2025 is as follows:

	Contractual Obligations Payments Due by Period				
(in millions)	Total	Less than 1 Year	1 - 3 Years	3 - 5 Years	More than 5 Years
GS Credit Facility (1)	$ 576.0	$ —	$ —	$ 576.0	$ —
NEWCRED Credit Facility (2)	499.4	—	—	499.4	—
Total Contractual Obligations	$ 1,075.4	$ —	$ —	$ 1,075.4	$ —

(1) Under the terms of the GS Credit Facility, all outstanding borrowings under that facility ($576.0 million as of December 31, 2025) must be repaid on or before (a) December 17, 2030, or (b) 45 days prior to the expiration of our Term. As of December 31, 2025, there was approximately $74.0 million capacity remaining under the GS Credit Facility. See *Item 8.—Financial Statements and Supplementary Data—Note 6. Borrowings* in this Annual Report on Form 10-K, for material details on the GS Credit Facility.

(2) Under the terms of the NEWCRED Credit Facility, all outstanding borrowings under that facility ($499.4 million as of December 31, 2025) must be repaid on or before May 10, 2030. As of December 31, 2025, there was approximately $10.6 million in capacity, subject to borrowing base limitations, remaining under the NEWCRED Credit Facility. *Item 8.—Financial Statements and Supplementary Data—Note 6. Borrowings* in this Annual Report on Form 10-K, for material details on the NEWCRED Credit Facility.

We have entered into the investment advisory and management agreement (the "Investment Advisory Agreement") with the Investment Adviser in accordance with the 1940 Act. Under the Investment Advisory Agreement, the Investment Adviser has agreed to provide us with investment advisory and management services. We have agreed to pay for these services (1) a management fee and (2) an incentive fee based on our performance.

We have also entered into an administration agreement (the "Administration Agreement") with the Administrator. Under the Administration Agreement, the Administrator has agreed to arrange office space for us and provide office equipment and clerical, bookkeeping and record keeping services and other administrative services necessary to conduct our respective day-to-day operations. The Administrator has also agreed to maintain, or oversee the maintenance of, our financial records, our reports to shareholders and reports filed with the SEC. The Administrator has hired a third party sub-administrator to assist with the provision of administrative services.

If any of the contractual obligations discussed above are terminated, our costs under any new agreements that are entered into may increase. In addition, we would likely incur significant time and expense in locating alternative parties to provide the services we expect to receive under the Investment Advisory Agreement and the Administration Agreement.

Distributions and Dividends

Distributions declared to shareholders of NEWCRED for the year ended December 31, 2025, was approximately $94.3 million. For the period from December 17, 2024 to December 31, 2024, no distributions were declared to shareholders of NEWCRED. Distributions declared to unitholders of GIII for the period from January 1, 2024 to December 16, 2024, was approximately $102.3 million.

Tax characteristics of all distributions paid are reported to shareholders (or unitholders of GIII) on Form 1099 or Form 1042 after the end of the calendar year. For the year ended December 31, 2025, total distributions declared for NEWCRED were $94.3 million, of which the distributions were both comprised of approximately 98.65% of ordinary income, 1.35% of long-term capital gains and 0.00% of a return of capital. For the period from December17, 2024 to December 31, 2024, no distributions were declared to shareholders of the Company. For the period from January 1, 2024 to December 16, 2024 , total distributions declared in GIII were $373.6 million of which the distributions were both comprised of approximately 26.61%, of ordinary income, 0.76% of long-term capital gains and 72.63% of a return of capital. Future monthly distributions, if any, will be determined by our board of trustees.

We intend to pay monthly distributions to our shareholders in amounts sufficient to qualify as and maintain our status as a RIC. We intend to distribute approximately all of our net investment income on a monthly basis and substantially all of our taxable income on an annual basis, except that we may retain certain net capital gains for reinvestment.

Related Parties

We have entered into a number of business relationships with affiliated or related parties, including the following:

- We have entered into the Investment Advisory Agreement with the Investment Adviser, a wholly-owned subsidiary of New Mountain Capital. Therefore, New Mountain Capital is entitled to any profits earned by the Investment Adviser, which includes any fees payable to the Investment Adviser under the terms of the Investment Advisory Agreement, less expenses incurred by the Investment Adviser in performing its services under the Investment Advisory Agreement.
- We have entered into the Expense Support and Conditional Reimbursement Agreement with the Investment Adviser. The Investment Adviser may elect to pay certain of our expenses on our behalf (each, an "Expense Payment"), provided that no portion of the payment will be used to pay any interest expense. Any Expense Payment that the Investment Adviser has committed to pay must be paid by the Investment Adviser to us in any combination of cash or other immediately available funds no later than forty-five days after such commitment was made in writing, and/or offset against amounts due from us to the Investment Adviser or its affiliates. The Investment Adviser has elected to bear all of the organization and offering costs of the Company until the initial closing of the offering.
- We have entered into the Administration Agreement with the Administrator, a wholly-owned subsidiary of New Mountain Capital. The Administrator arranges our office space and provides office equipment and administrative services necessary to conduct our respective day-to-day operations pursuant to the Administration Agreement. The Administrator has hired a third party sub-administrator to assist with the provision of administrative services. We reimburse the Administrator for the allocable portion of overhead and other expenses incurred by it in performing its obligations to us under the Administration Agreement, which includes the fees and expenses associated with performing administrative, finance, and compliance functions, and the compensation of our chief financial officer and chief compliance officer and their respective staffs. Pursuant to the Administration Agreement and further restricted by us, the Administrator may, in its own discretion, submit to us for reimbursement some or all of the expenses that the Administrator has incurred on our behalf during any quarterly period. As a result, the amount of expenses for which we will have to reimburse the Administrator may fluctuate in future quarterly periods and there can be no assurance given as to when, or if, the Administrator may determine to limit the expenses that the Administrator submits to us for reimbursement in the future. The Administrator cannot recoup any expenses that the Administrator has previously waived. For the year ended December 31, 2025, approximately $1.5 million of indirect administrative expenses were included in administrative expenses. As of December 31, 2025, approximately $0.4 million of indirect administrative expenses were included in payable to affiliates on the Consolidated Statements of Assets and Liabilities.
- Pursuant to the Investment Advisory Agreement, the Investment Adviser has agreed to grant us a non-exclusive, royalty-free license to use the name "New Mountain Private Credit Fund" and "New Mountain".

In addition, we have adopted a formal code of ethics that governs the conduct of our officers and trustees. These officers and trustees also remain subject to the duties imposed by the 1940 Act and the Maryland law.

The Investment Adviser and its affiliates may also manage other funds in the future that may have investment mandates that are similar, in whole or in part, to the Company's investment mandate. The Investment Adviser and its affiliates may determine that an investment is appropriate for the Company or for one or more of those other funds. In such event, depending on the availability of such investment and other appropriate factors, the Investment Adviser or its affiliates may determine that the Company should invest side-by-side with one or more other funds. Any such investments will be made only to the extent permitted by applicable law and interpretive positions of the SEC and its staff and consistent with the Investment Adviser's allocation procedures. The Company may be prohibited under the 1940 Act from participating in certain transactions with its affiliates without prior approval of the directors who are not interested persons, and in some cases, the prior approval of the SEC. The Company, the Investment Adviser and certain of their affiliates were granted an order for exemptive relief that permitted co-investing with affiliates of the Company subject to various approvals of the board of trustees and other conditions. On May 13, 2025, the Company, the Investment Adviser and certain of their affiliates were granted a new order for exemptive relief (the "Exemptive Order") by the SEC, that replaces the prior exemptive relief, for the Company to co-invest with other funds managed by the Investment Adviser or certain affiliates pursuant to the conditions of the Exemptive Order. Pursuant to such Exemptive Order, the Company generally is permitted to co-invest with certain of its affiliates if such co-investments are done on the same terms and at the same time, as further detailed in the Exemptive Order. The Exemptive Order requires that a "required majority" (as defined in Section 57(o) of the 1940 Act) of the board of trustees make certain findings (1) in most instances when the Company co-invests with its affiliates in an issuer where an affiliate of the Company has an existing investment in the issuer, and (2) if the Company disposes of an asset acquired in a transaction under the Exemptive Order unless the disposition is done on a pro rata basis. Pursuant to the Exemptive Order, the board of trustees will oversee the

Company's participation in the co-investment program. As required by the Exemptive Order, the Company has adopted, and the board of trustees has approved, policies and procedures reasonably designed to ensure compliance with the terms of the Exemptive Order, and the Investment Adviser and the Company's Chief Compliance Officer will provide reporting to the board of trustees.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are subject to certain financial market risks, such as interest rate fluctuations. Because we fund a portion of our investments with borrowings, our net investment income is affected by the difference between the rate at which we invest and the rate at which we borrow. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. The Federal Reserve held interest rates flat in January 2026 after previously decreasing interest rates by 0.25% in each of September, October and December of 2025. The Federal Reserve has indicated it will consider additional rate reductions in the near term; however, future reductions to benchmark rates are not certain. In a high interest rate environment, our net investment income would increase due to an increase in interest income generated by our investment portfolio. However, our cost of funds would also increase, which could also impact net investment income. It is possible that the Federal Reserve's tightening cycle could result in a recession in the United States, which would likely decrease interest rates. Alternatively, in a prolonged low interest rate environment, including a reduction of base rates, such as SONIA, EURIBOR, BBSY, or SOFR, to zero, the difference between the total interest income earned on interest earning assets and the total interest expense incurred on interest bearing liabilities may be compressed, reducing our net interest and dividend income and potentially adversely affecting our operating results. During the year ended December 31, 2025, certain of the loans held in our portfolio had floating Prime or SOFR interest rates. As of December 31, 2025, 93.2% of our investments at fair value (excluding unfunded debt investments and non-interest bearing equity investments) represent floating-rate investments with a SOFR floor and approximately 6.8% of our investments at fair value represent fixed-rate investments. Additionally, our senior secured revolving credit facility is also subject to floating interest rates and is currently paid based on floating SOFR and Prime rates.

The following table estimates the potential changes in interest income net of interest expenses, should interest rates increase by 200, 150, 100 or 50 basis points, or decrease by 50, 100, 150, or 200 basis points. Interest income is calculated as revenue from interest generated from our portfolio of investments held on December 31, 2025. Interest expense is calculated based on the terms of our outstanding credit facility and unsecured notes. For our borrowings, we use the outstanding balance as of December 31, 2025. This analysis does not take into account the impact of the incentive fee or other expenses. These hypothetical calculations are based on a model of the investments in our portfolio, held as of December 31, 2025, and are only adjusted for assumed changes in the underlying base interest rates.

Actual results could differ significantly from those estimated in the table.

Change in Interest Rates	Estimated Percentage Change in Interest Income Net of Interest Expense (unaudited)
-200 Basis Points	(13.50)%
-150 Basis Points	(10.10)%
-100 Basis Points	(6.80)%
-50 Basis Points	(3.40)%
+50 Basis Points	3.40 %
+100 Basis Points	6.80 %
+150 Basis Points	10.10 %
+200 Basis Points	13.50 %

Item 8. Financial Statements and Supplementary Data

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Trustees of New Mountain Private Credit Fund

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying consolidated statements of assets and liabilities of New Mountain Private Credit Fund and subsidiaries (the "Company"), including the consolidated schedules of investments as of December 31, 2025 and 2024 (Successor), the related consolidated statements of operations, changes in net assets and cash flows for the year ended December 31, 2025, and for the period from December 17, 2024 to December 31, 2024 (Successor), the period from January 1, 2024 to December 16, 2024 (Predecessor), and for the year ended December 31, 2023 (Predecessor), and the consolidated financial highlights for the year ended December 31, 2025, and for the period from December 17, 2024 to December 31, 2024 (Successor), the period from January 1, 2024 to December 16, 2024 (Predecessor), and for each of the three years ended December 31, 2023, 2022, 2021 (Predecessor), and the related notes. In our opinion, the consolidated financial statements and financial highlights present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024 (Successor), and the results of its operations, changes in net assets, and cash flows for the year ended December 31, 2025, and for the period from December 17, 2024 to December 31, 2024 (Successor), the period from January 1, 2024 to December 16, 2024 (Predecessor), and for the year ended December 31, 2023 (Predecessor), and the consolidated financial highlights for the year ended December 31, 2025, and for the period from December 17, 2024 to December 31, 2024 (Successor), the period from January 1, 2024 to December 16, 2024 (Predecessor), and for each of the three years in the period ended December 31, 2023, 2022, 2021 (Predecessor) in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of investments owned as of December 31, 2025 and 2024 (Successor), by correspondence with the loan agents, and borrowers; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

New York, New York

February 27, 2026

We have served as the Company’s auditor since 2019.

New Mountain Private Credit Fund

Consolidated Statements of Assets and Liabilities
(in thousands, except shares and per share data)

	December 31, 2025	December 31, 2024
Assets		
Investments at fair value		
Non-controlled/non-affiliated investments at fair value (cost of $2,029,691 and $1,524,545, respectively)	$ 1,984,358	$ 1,495,564
Non-controlled/affiliated investments at fair value (cost of $31,836 and $—, respectively)	31,836	—
Controlled investments (cost of $48,000 and $—, respectively)	48,000	—
Total investments at fair value (cost of $2,109,527 and $1,524,545, respectively)	2,064,194	1,495,564
Cash and cash equivalents	41,662	66,683
Interest and dividend receivable	14,017	8,772
Receivable from unsettled securities sold	4,259	—
Receivable from affiliate	—	7
Deferred tax asset	—	7
Other assets	984	441
Total assets	$ 2,125,116	$ 1,571,474
Liabilities		
Borrowings		
GS Credit Facility	$ 576,000	$ 374,707
NEWCRED Credit Facility	499,389	—
Unsecured Notes	—	200,000
Deferred financing costs (net of accumulated amortization of $5,434 and $12,133, respectively)	(10,250)	(7,148)
Net borrowings	1,065,139	567,559
Payable for share repurchases	16,268	—
Distribution payable	8,442	—
Interest payable	8,395	4,560
Incentive fee payable	3,541	496
Management fee payable	3,268	492
Subscriptions received in advance	1,447	—
Payable to affiliate	1,259	—
Payable for unsettled securities purchased	832	19,036
Other liabilities	1,528	1,151
Total liabilities	1,110,119	593,294
Commitments and contingencies (See Note 8)		
Net Assets		
Common shares, $0.001 par value (42,187,443 and $39,025,005) shares issued and outstanding, respectively	42	39
Additional paid in capital	1,074,151	995,040
Accumulated overdistributed earnings	(59,196)	(16,899)
Total net assets	1,014,997	978,180
Total liabilities and net assets	$ 2,125,116	$ 1,571,474
Net Asset per share	$ 24.06	$ 25.07

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Private Credit Fund

Consolidated Statements of Operations
(in thousands, except shares or units and per share or per unit data)

	Successor		Predecessor	
	Year Ended December 31, 2025	Period from December 17, 2024 to December 31, 2024	Period from January 1, 2024 to December 16, 2024	Year Ended December 31, 2023
Investment income				
From non-controlled/non-affiliated investments :				
Interest income (excluding Payment-in-kind ("PIK") interest income)	$ 145,898	$ 5,321	$ 171,199	$ 223,624
PIK interest income	9,826	571	15,081	11,515
Dividend income	7,972	355	9,155	9,724
Fee income	6,214	106	1,297	2,176
From non-controlled/affiliated investments:				
PIK interest income	65	—	—	—
From Controlled investments				
Dividend Income	1,739	—	—	—
Total investment income	171,714	6,353	196,732	247,039
Expenses				
Interest and other financing expenses	42,905	1,601	59,558	67,864
Management fee	12,771	492	10,463	13,195
Incentive fee	13,269	496	18,081	24,071
Administrative expenses	3,098	86	2,608	3,018
Professional fees	2,288	188	3,101	1,804
Organizational and offering expenses	778	2,064	—	—
Other general and administrative expenses	275	28	487	248
Total expenses	75,384	4,955	94,298	110,200
Add: Recoupment of expense support	630	—	—	—
Less: Incentive fees waived (See Note 5)	—	—	(3,137)	—
Less: Management fees waived (See Note 5)	(57)	—	(2,246)	(507)
Less: Expenses waived (See Note 5)	—	—	(2,003)	—
Less: Expense support (See Note 5)	(616)	(2,064)	—	—
Net expenses	75,341	2,891	86,912	109,693
Net investment income before income taxes	96,373	3,462	109,820	137,346
Income tax (benefit) expense	(64)	7	389	922
Net investment income	96,437	3,455	109,431	136,424
Net realized gains (losses) on investments	(28,310)	—	(15,293)	(793)
Net change in unrealized appreciation (depreciation) of investments	(16,333)	(901)	5,629	19,558
Net realized gains (losses) of foreign currency	(1)	—	—	—
Net change in unrealized (depreciation) appreciation of foreign currency	278	—	—	—
(Provision) benefit for taxes	(7)	1	(145)	484
Net realized and unrealized gains (losses)	(44,373)	(900)	(9,809)	19,249
Net increase in net assets (Successor) and members' capital (Predecessor) from operations	$ 52,064	$ 2,555	$ 99,622	$ 155,673
Earnings per share (Successor) and per unit (Predecessor) - basic and diluted	$ 1.26	$ 0.07	$ 0.87	$ 1.35
Weighted average common shares (Successor) and common units (Predecessor) outstanding - basic & diluted (See Note 10)	41,384,599	39,025,005	114,906,527	114,906,527

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Private Credit Fund

Consolidated Statements of Changes in Net Assets
(in thousands, except shares and units)

	Successor		Predecessor	
	Year Ended December 31, 2025	Period from December 17, 2024 to December 31, 2024	Period from January 1, 2024 to December 16, 2024	Year Ended December 31, 2023
Increase (decrease) in net assets (Successor) and members' capital (Predecessor) resulting from operations:				
Net investment income	$ 96,437	$ 3,455	$ 109,431	$ 136,424
Net realized losses on investments and foreign currency	(28,311)	—	(15,293)	(793)
Net change in unrealized appreciation (depreciation) of investments and foreign currency	(16,055)	(901)	5,629	19,558
(Provision) benefit for taxes	(7)	1	(145)	484
Net increase in net assets (Successor) and members' capital (Predecessor) resulting from operations	52,064	2,555	99,622	155,673
Capital transactions				
Subscriptions	82,889	370,204	—	—
Return of capital distributions	—	—	(271,309)	—
Reinvestment of distributions	24,658	—	—	—
Repurchased shares, net of early repurchase deduction	(28,400)	—	—	—
Redemption of Guardian III Units	—	(229,392)	—	—
Placement fees	(57)	—	—	—
Distributions declared to shareholders or Predecessor's unitholders from net investment income	(93,064)	—	(102,251)	(138,347)
Distributions declared to shareholders from net realized gains	(1,273)	—	—	—
Total net increase (decrease) in net assets (Successor) and members' capital (Predecessor) resulting from capital transactions	(15,247)	140,812	(373,560)	(138,347)
Net increase (decrease) in net assets (Successor) and members' capital (Predecessor)	36,817	143,367	(273,938)	17,326
Net assets (Successor) and members' capital (Predecessor) at the beginning of the period	978,180	834,813	1,108,751	1,091,425
Net assets (Successor) and members' capital (Predecessor) at the end of the period	$ 1,014,997	$ 978,180	$ 834,813	$ 1,108,751
Capital Activity				
Shares issued	4,345,960	39,025,005	—	—

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Private Credit Fund

Consolidated Statements of Cash Flows

(in thousands)

	Successor		Predecessor	
	Year Ended December 31, 2025	Period from December 17, 2024 to December 31, 2024	Period from January 1, 2024 to December 16, 2024	Year Ended December 31, 2023
Cash flows from operating activities				
Net increase in net assets (Successor) and members' capital (Predecessor) resulting from operations	$ 52,064	$ 2,555	$ 99,622	$ 155,673
Adjustments to reconcile net increase in net assets (Successor) and members' capital (Predecessor) resulting from operations to net cash (used in) provided by operating activities:				
Net realized gains on translation of assets and liabilities in foreign currencies	1	—	—	—
Net realized gains (losses) on investments	28,310	—	15,293	793
Net change in unrealized depreciation (appreciation) on translation of assets and liabilities in foreign currencies	(278)	—	—	—
Net change in unrealized (appreciation) depreciation of investments	16,333	901	(5,629)	(19,558)
Amortization of purchase discount	(3,746)	(155)	(3,710)	(4,182)
Amortization of deferred financing costs	2,201	80	4,093	4,381
Non-cash investment income	(18,828)	(926)	(20,157)	(20,754)
(Increase) decrease in operating assets:				
Purchase of investments and delayed draw facilities	(928,519)	(19,195)	(18,370)	(68,133)
Proceeds from sales and paydowns of investments	345,203	14,195	537,653	177,682
Cash received for purchase of undrawn portion of revolving credit or delayed draw facilities	(46)	9	11	35
Cash paid for purchase of drawn portion of revolving credit facilities	(658)	—	—	—
Cash paid on drawn revolvers	(20,490)	(814)	(29,996)	(43,690)
Cash repayments on drawn revolvers	14,033	401	32,379	40,401
Receivable from unsettled securities sold	(4,259)	—	—	—
Interest and dividend receivable	(5,245)	11,770	(11,182)	(2,784)
Deferred tax asset	7	(1)	145	(150)
Receivable from affiliate	7	1,982	(1,989)	—
Other assets	(542)	(240)	485	(374)
Increase (decrease) in operating liabilities:				
Payable for unsettled securities purchased	(18,204)	19,036	—	—
Interest payable	3,835	(6,683)	1,553	1,218
Incentive fee payable	3,045	496	(6,013)	512
Management fee payable	2,776	492	(2,792)	(509)
Deferred Tax Liability	—	—	—	(333)
Payable to affiliates	(139)	—	(520)	207
Other liabilities	361	(399)	(126)	120
Net cash flows provided by (used in) operating activities	(532,778)	23,504	590,750	220,555
Cash flows from financing activities				
Distributions paid	(61,239)	(19,534)	(389,533)	(131,797)
Subscriptions received in advance	1,447	—	—	—
Repurchased Shares, net of early repurchase deduction	(10,930)	—	—	—
Proceeds from NEWCRED Credit Facility	499,762	—	—	—
Repayment of NEWCRED Credit Facility	(267)	—	—	—
Net proceeds from issuance of Shares	82,889	370,204	—	—
Redemption of Guardian III Units	—	(229,392)	—	—
Proceeds from Wells Credit Facility	—	—	—	223,400
Repayment of Wells Credit Facility	—	—	—	(909,000)
Repayment of Unsecured Notes	(200,000)	—	(75,000)	—
Proceeds from GS Credit Facility	539,000	—	251,833	646,800
Repayment of GS Credit Facility	(337,707)	(98,000)	(425,927)	—
Placement fees paid	(56)	—	—	—
Deferred financing costs paid	(5,091)	(2,070)	(25)	(8,351)
Net cash flows (used in) provided by financing activities	507,808	21,208	(638,652)	(178,948)
Net increase (decrease) in cash and cash equivalents	(24,970)	44,712	(47,902)	41,607
Effect of foreign exchange rate changes on cash and cash equivalents	(51)	—	—	—
Cash and cash equivalents at the beginning of the period	66,683	21,971	69,873	28,266
Cash and cash equivalents at the end of the period	$ 41,662	$ 66,683	$ 21,971	$ 69,873
Supplemental disclosure of cash flow information				
Cash interest paid	$ 35,093	$ 8,029	$ 53,131	$ 61,884
Income taxes (refunded) paid	71	(9)	(9)	1,119
Non-cash operating activities:				
Non-cash activity on investments	$ 67,421	$ —	$ —	$ —
Non-cash financing activities:				
Distributions declared and payable	$ 8,442	$ —	$ 19,534	$ 35,506
Reinvestment of distributions	24,657	—	—	—
Share repurchases accrued but not yet paid	16,268	—	—	—
Accrual for early repurchase penalty	856	—	—	—
Accrual for deferred credit facility costs	213	—	15	—
Accrual for placement fees	1	—	—	—

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Private Credit Fund

Consolidated Schedule of Investments
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
Non-Controlled/Non-Affiliated Investments										
Funded Debt Investments - United States										
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First Lien(2)(3)(4)	SOFR(M)	+ 5.25%	9.07%	12/2021	12/2027	$ 19,766	$ 19,699	$ 19,766	
	First Lien(2)(3)(4)	SOFR(M)	+ 5.25%	9.07%	12/2021	12/2027	19,572	19,497	19,572	
	Subordinated(4)	Fixed(Q)*	+ 11.50%/PIK	11.50%	12/2021	12/2031	15,144	15,050	14,947	
								54,246	54,285	5.35 %
Al Altius US Bidco, Inc.										
Business Services	First Lien(2)(3)(4)	SOFR(S)	+ 4.75%	8.36%	12/2021	12/2028	47,800	47,558	47,800	4.72 %
Legal Spend Holdings, LLC (fka Bottomline Technologies, Inc.)										
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(Q)	+ 4.50%	8.17%	05/2022	05/2029	48,262	47,994	47,779	4.72 %
GS Acquisitionco, Inc.										
Software	First Lien(2)(3)(4)	SOFR(Q)	+ 5.25%	8.92%	02/2020	05/2028	43,524	43,455	43,524	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 5.25%	8.92%	02/2020	05/2028	875	881	875	
								44,336	44,399	4.38 %
CCBlue Bidco, Inc.										
Healthcare	First Lien(2)(4)	SOFR(Q)*	+ 2.50% +4.00%/PIK	10.27%	12/2021	12/2028	49,042	48,851	40,597	
	First Lien(4)	SOFR(Q)*	+ 2.50%+2.75%/PIK	9.03%	12/2021	12/2028	2,549	2,546	2,110	
								51,397	42,707	4.21 %
Anaplan, Inc.										
Software	First Lien(2)(3)(4)	SOFR(Q)	+ 4.50%	8.32%	06/2022	06/2029	40,778	40,547	40,778	4.02 %
WEG Sub Intermediate Holdings, LLC										
Wealth Enhancement Group, LLC										
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(Q)	+ 4.50%	8.49%	8/1/2021	10/1/2028	29,241	29,199	29,241	
	Subordinated(4)	Fixed(Q)*	+ 13.00%/PIK	13.00%	5/1/2023	5/1/2033	4,665	4,635	4,665	
	First Lien(2)(3)(4)	SOFR(Q)	+ 4.50%	8.49%	1/1/2022	10/1/2028	2,996	2,983	2,996	
	First Lien(2)(3)(4)	SOFR(Q)	+ 4.50%	8.49%	1/1/2022	10/1/2028	2,010	2,001	2,010	
								38,818	38,912	3.83 %
IG Investments Holdings, LLC										
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+ 5.00%	8.84%	9/1/2021	9/1/2028	38,256	38,079	38,256	3.77 %
Meta Buyer LLC										
Healthcare	First Lien (16)(17)	BBSY(Q)	+ 5.25%	9.02%	12/1/2025	12/1/2031	AUD 45,120	29,960	29,960	
	First Lien(2)(3)	SOFR(S)	+ 5.25%	8.94%	12/1/2025	12/1/2031	6,508	6,475	6,475	
								36,435	36,435	3.59 %
OEConnection LLC										
Business Services	First Lien(2)(3)	SOFR(M)	+ 4.50%	8.23%	12/1/2025	12/1/2032	35,335	35,335	35,394	3.49 %
Jeppesen Holdings, LLC										
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+ 4.75%	8.59%	10/1/2025	11/1/2032	34,446	34,354	34,359	3.39 %
Auctane Inc. (fka Stamps.com Inc.)										
Distribution & Logistics	First Lien(2)(3)(4)	SOFR(S)	+ 5.75%	9.58%	10/2021	10/2028	19,328	19,237	19,328	
	First Lien(2)(3)(4)	SOFR(S)	+ 5.75%	9.58%	12/2021	10/2028	14,005	13,938	14,005	
								33,175	33,333	3.28 %

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
iCIMS, Inc.										
Software	First Lien(2)(3)(4)	SOFR(Q)	+ 5.75%	9.61%	08/2022	08/2028	$ 28,496	$ 28,388	$ 27,730	
	First Lien(4)	SOFR(Q)	+ 6.25%	10.11%	10/2022	08/2028	4,508	4,487	4,439	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 5.75%	9.59%	08/2022	08/2028	832	837	810	
								33,712	32,979	3.25 %
Businessolver.com, Inc.										
Business Services	First Lien(2)(3)	SOFR(Q)	+ 4.50%	8.17%	12/2025	12/2032	29,264	29,190	29,190	
	First Lien(3)	SOFR(Q)	+ 4.50%	8.17%	12/2025	12/2032	3,562	3,561	3,553	
								32,751	32,743	3.23 %
Pioneer Topco I, L.P. (11)										
Pioneer Buyer I, LLC										
Software	First Lien(4)	SOFR(Q)	+ 5.00%	8.67%	11/2021	11/2029	28,383	28,274	28,383	
	First Lien(4)	SOFR(Q)	+ 5.00%	8.67%	03/2022	11/2028	3,890	3,876	3,890	
								32,150	32,273	3.18 %
DECA Dental Holdings LLC										
Healthcare	First Lien(2)(3)(4)	SOFR(Q)	+ 5.75%	9.52%	08/2021	08/2028	27,795	27,669	27,042	
	First Lien(2)(3)(4)	SOFR(Q)	+ 5.75%	9.52%	08/2021	08/2028	2,926	2,922	2,847	
	First Lien(2)(3)(4)	SOFR(Q)	+ 5.75%	9.52%	08/2021	08/2027	2,292	2,285	2,230	
								32,876	32,119	3.16 %
Fortis Solutions Group, LLC										
Packaging	First Lien(2)(3)(4)	SOFR(Q)	+ 5.50%	9.27%	10/2021	10/2028	29,578	29,449	29,578	
	First Lien(4)	SOFR(Q)	+ 5.50%	9.27%	06/2022	10/2028	995	994	995	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 5.50%	9.27%	10/2021	10/2027	854	866	854	
	First Lien(4)	SOFR(Q)	+ 5.50%	9.27%	10/2021	10/2028	346	346	346	
	First Lien(4)	SOFR(Q)	+ 5.50%	9.27%	10/2021	10/2028	81	75	81	
								31,730	31,854	3.14 %
Vehlo Purchaser, LLC										
Software	First Lien(2)(3)	SOFR(M)	+ 5.50%	9.22%	12/2025	05/2028	27,973	27,868	27,868	
	First Lien(5) - Drawn	SOFR(M)	+ 5.50%	9.22%	06/2025	05/2028	3,833	3,807	3,814	
								31,675	31,682	3.12 %
Foreside Financial Group, LLC										
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+ 5.25%	9.22%	05/2022	09/2027	31,516	31,403	31,516	3.11 %
CFS Management, LLC										
Healthcare	First Lien(2)(3)(4)	SOFR(Q)*	+ 3.41% + 5.09%/PIK	12.43%	08/2019	09/2026	25,809	25,788	22,583	
	First Lien(2)(3)(4)	SOFR(Q)*	+ 3.41% + 5.09%/PIK	12.43%	09/2021	09/2026	6,110	6,108	5,347	
	First Lien(4)	SOFR(Q)*	+ 3.41% + 5.09%/PIK	12.43%	08/2019	09/2026	2,306	2,304	2,017	
	First Lien(2)(3)(4)	SOFR(Q)*	+ 3.41% + 5.09%/PIK	12.43%	02/2022	09/2026	396	396	346	
								34,596	30,293	2.98 %
Pike Corporation										
Business Services	First Lien(2)(3)	SOFR(Q)	+ 4.50%	8.20%	12/2025	12/2032	30,095	30,020	30,020	2.96 %
IG IntermediateCo LLC										
Infogain Corporation										
Business Services	Subordinated(4)	SOFR(Q)	+ 7.50%	11.27%	07/2022	07/2029	19,424	19,277	19,424	
	First Lien(2)(3)(4)	SOFR(M)	+ 5.75%	9.57%	07/2021	07/2028	8,874	8,844	8,874	
	First Lien(2)(3)(4)	SOFR(M)	+ 5.75%	9.57%	07/2022	07/2028	1,532	1,524	1,532	
								29,645	29,830	2.94 %
Acumatica Holdings, Inc.										
Software	First Lien(2)(3)(4)	SOFR(Q)	+ 4.75%	8.42%	07/2025	07/2032	28,975	28,975	28,975	2.85 %

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Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
Diamondback Acquisition, Inc.										
Software	First Lien(4)	SOFR(M)	+ 4.50%	8.22%	09/2025	09/2032	$ 28,146	$ 28,077	$ 28,075	
	First Lien(4)(5) - Drawn	SOFR(M)	+ 4.50%	8.22%	09/2025	09/2032	729	719	727	
								28,796	28,802	2.84 %
Vessco Midco Holdings, LLC										
Business Services	First Lien(3)(4)	SOFR(Q)	+ 4.50%	8.42%	11/2025	07/2031	8,810	8,767	8,810	
	First Lien(3)(4)	SOFR(S)	+ 4.50%	8.23%	11/2025	07/2031	8,052	8,032	8,052	
	First Lien(2)(3)(4)	SOFR(Q)	+ 4.50%	8.42%	11/2025	07/2031	5,667	5,667	5,667	
	First Lien(3)(4)(5) - Drawn	SOFR(M)	+ 4.50%	8.28%	11/2025	07/2031	2,428	2,416	2,428	
	First Lien(2)(3)(4)	SOFR(S)	+ 4.50%	8.23%	11/2025	07/2031	1,934	1,934	1,934	
	First Lien(2)(3)(4)(5) - Drawn	SOFR(M)	+ 4.50%	8.28%	11/2025	07/2031	1,562	1,562	1,562	
								28,378	28,453	2.80 %
FS WhiteWater Borrower, LLC										
Consumer Services	First Lien(2)(3)(4)	SOFR(Q)	+ 5.25%	9.07%	12/2021	12/2029	14,385	14,318	14,385	
	First Lien(2)(3)(4)	SOFR(Q)	+ 5.25%	9.07%	12/2021	12/2029	4,829	4,807	4,829	
	First Lien(2)(3)(4)	SOFR(Q)	+ 5.25%	9.07%	12/2021	12/2029	4,798	4,776	4,798	
	First Lien(4)(5) - Drawn	SOFR(S)	+ 5.00%	9.01%	03/2025	12/2029	4,312	4,275	4,312	
								28,176	28,324	2.79 %
Einstein Parent, Inc.										
Software	First Lien(4)	SOFR(Q)	+ 6.50%	10.36%	01/2025	01/2031	27,167	26,928	26,895	2.65 %
Galway Borrower LLC										
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+ 4.50%	8.17%	09/2021	09/2028	26,186	26,059	26,186	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.50%	8.19%	09/2021	09/2028	331	340	331	
								26,399	26,517	2.61 %
Safety Borrower Holdings LLC										
Business Services	First Lien(2)(3)(4)	SOFR(M)	+ 4.75%	8.47%	09/2021	12/2032	26,276	26,226	26,276	
	First Lien(4)(5) - Drawn	P(Q)	+ 3.75%	10.50%	09/2021	12/2032	146	153	146	
								26,379	26,422	2.60 %
Maverick Bidco Inc.										
Software	First Lien(2)(3)	SOFR(Q)	+ 4.75%	8.54%	12/2025	12/2031	24,315	24,255	24,254	2.39 %
DOCS, MSO, LLC										
Healthcare	First Lien(2)(3)(4)	SOFR(M)	+ 5.75%	9.63%	06/2022	06/2028	20,504	20,504	20,504	
	First Lien(2)(3)(4)	SOFR(M)	+ 5.75%	9.57%	02/2025	06/2028	2,757	2,741	2,757	
								23,245	23,261	2.29 %
Foundational Education Group, Inc.										
Education	Second Lien(4)	SOFR(Q)	+ 6.50%	10.60%	08/2021	08/2029	19,706	19,661	19,706	
	First Lien	SOFR(Q)	+ 3.75%	7.85%	05/2025	08/2028	3,283	3,035	3,035	
								22,696	22,741	2.24 %
TigerConnect, Inc.										
Healthcare	First Lien(2)(3)(4)	SOFR(Q)	+ 6.25%	10.25%	02/2022	08/2029	18,413	18,334	18,413	
	First Lien(2)(4)(5) - Drawn	SOFR(Q)	+ 6.25%	10.25%	02/2022	08/2029	2,306	2,306	2,306	
	First Lien(2)(3)(4)	SOFR(Q)	+ 6.25%	10.25%	08/2025	08/2029	1,926	1,913	1,926	
	First Lien(2)(4)	SOFR(Q)	+ 6.25%	10.25%	08/2025	08/2029	26	26	26	
								22,579	22,671	2.23 %

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Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
PDQ.com Corporation										
Software	First Lien(2)(3)(4)	SOFR(Q)	+ 4.75%	8.61%	12/2021	10/2032	$ 14,046	$ 13,998	$ 14,046	
	First Lien(2)(3)(4)	SOFR(Q)	+ 4.75%	8.42%	12/2021	10/2032	5,476	5,463	5,476	
	First Lien(4)	SOFR(Q)	+ 4.75%	8.42%	10/2025	10/2032	2,894	2,887	2,894	
								22,348	22,416	2.21 %
KWOR Intermediate I, Inc. (12)										
KWOR Acquisition, Inc.										
Business Services	First Lien(4)	SOFR(Q)*	+ 1.00% +5.25%/PIK	10.07%	02/2025	02/2030	21,633	21,633	21,633	
	Subordinated(4)	SOFR(Q)*	+ 8.00%/PIK	11.82%	02/2025	02/2030	7,597	7,597	7,597	
	First Lien(4)	SOFR(Q)	+ 5.25%	9.07%	02/2025	02/2030	173	173	173	
	First Lien(4)	SOFR(Q)	+ 5.25%	9.07%	02/2025	02/2030	115	115	115	
								29,518	29,518	2.91 %
Healthspan Buyer, LLC										
Healthcare	First Lien(4)	SOFR(Q)	+ 4.75%	8.42%	10/2025	10/2030	8,297	8,277	8,297	
	First Lien(4)	SOFR(Q)	+ 4.75%	8.42%	07/2025	10/2030	6,901	6,885	6,901	
	First Lien(4)	SOFR(Q)	+ 4.75%	8.42%	07/2025	10/2030	6,652	6,637	6,652	
								21,799	21,850	2.15 %
MAI Capital Management Intermediate LLC										
Financial Services & Technology	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.75%	8.42%	06/2025	08/2031	20,281	20,187	20,281	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.75%	8.43%	06/2025	08/2031	583	582	583	
								20,769	20,864	2.06 %
Daxko Acquisition Corporation										
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(M)	+ 4.75%	8.47%	10/2021	10/2028	17,210	17,130	17,210	
	First Lien(4)	SOFR(M)	+ 4.75%	8.47%	10/2021	10/2028	1,450	1,445	1,450	
	First Lien(2)(3)(4)	SOFR(M)	+ 4.75%	8.47%	10/2021	10/2028	87	86	87	
								18,661	18,747	1.85 %
OB Hospitalist Group, Inc.										
Healthcare	First Lien(2)(3)(4)	SOFR(M)	+ 5.25%	9.07%	09/2021	09/2027	18,684	18,620	18,684	1.84 %
Trinity Air Consultants Holdings Corporation										
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+ 4.50%	8.48%	10/2025	06/2029	8,463	8,423	8,463	
	First Lien(2)(3)(4)	SOFR(Q)	+ 4.50%	8.44%	06/2021	06/2029	7,412	7,376	7,412	
	First Lien(2)(3)(4)	SOFR(Q)	+ 4.50%	8.50%	06/2021	06/2029	2,485	2,475	2,485	
								18,274	18,360	1.81 %
Icefall Parent, Inc.										
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(Q)	+ 4.50%	8.17%	12/2025	01/2030	18,192	18,192	18,192	1.79 %
Cronos Crimson Holdings, Inc. (f/k/a NMC Crimson Holdings, Inc.)										
Healthcare	First Lien(2)(3)(4)	SOFR(Q)	+ 6.09%	10.20%	03/2021	03/2028	11,101	11,038	11,101	
	First Lien(4)	SOFR(Q)	+ 6.24%	10.25%	04/2025	03/2028	4,706	4,687	4,706	
	First Lien(2)(3)(4)	SOFR(Q)	+ 6.09%	10.02%	03/2021	03/2028	2,302	2,298	2,302	
								18,023	18,109	1.78 %
Relativity ODA LLC										
Software	First Lien(4)	SOFR(M)	+ 4.50%	8.22%	05/2021	05/2029	16,848	16,777	16,848	1.66 %
Help/Systems Holdings, Inc.										
Software	Second Lien(4)	SOFR(Q)*	+ 9.00%/PIK	12.97%	11/2025	05/2029	19,920	19,920	16,482	1.62 %

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(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
KENE Acquisition, Inc. (aka Entrust)										
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+ 4.75%	8.42%	12/2025	02/2031	$ 13,684	$ 13,650	$ 13,684	
	First Lien(2)(3)(4)	SOFR(Q)	+ 4.75%	8.42%	12/2025	02/2031	1,428	1,428	1,428	
	First Lien(4)	SOFR(Q)	+ 4.75%	8.42%	12/2025	02/2031	575	572	575	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.75%	8.44%	12/2025	02/2031	559	565	559	
	First Lien(3)(4)	SOFR(Q)	+ 4.75%	8.42%	12/2025	02/2031	66	66	66	
								16,281	16,312	1.61 %
IEM New Sub 2, LLC										
Business Products	First Lien(2)(3)	SOFR(Q)	+ 4.50%	8.27%	12/2025	12/2031	14,409	14,373	14,373	1.42 %
Victors Purchaser, LLC										
Business Services	First Lien(2)(3)	SOFR(Q)	+ 4.50%	8.19%	12/2025	12/2032	14,017	14,000	14,000	
	First Lien(5) - Drawn	SOFR(M)	+ 4.50%	8.23%	12/2025	12/2032	178	173	178	
								14,173	14,178	1.40 %
GHX Ultimate Parent Corporation										
Healthcare	First Lien(4)	SOFR(Q)	+ 4.75%	8.42%	02/2025	12/2031	13,838	13,713	13,838	1.36 %
Associations, Inc.										
Business Services	First Lien(4)	SOFR(Q)	+ 6.50%	10.63%	09/2025	07/2028	8,224	8,206	8,224	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 6.50%	10.65%	09/2025	07/2028	5,106	5,096	5,106	
								13,302	13,330	1.31 %
ACI Parent Inc. (8)										
ACI Group Holdings, Inc.										
Healthcare	First Lien(2)(3)(4)	SOFR(Q)*	+ 2.75% +3.25%/PIK	9.77%	08/2021	08/2028	11,009	10,964	8,808	
	First Lien(2)(3)(4)	SOFR(Q)*	+ 2.75% +3.25%/PIK	9.77%	08/2021	08/2028	2,113	2,098	1,691	
	First Lien(4)	SOFR(Q)*	+ 2.75% +3.25%/PIK	9.77%	08/2021	08/2028	1,951	1,948	1,561	
	First Lien(2)(3)(4)(5) - Drawn	SOFR(Q)	+ 5.50%	9.27%	08/2021	08/2027	1,133	1,130	906	
								16,140	12,966	1.28 %
Databricks, Inc.										
Software	First Lien(4)	SOFR(M)	+ 4.50%	8.27%	12/2024	01/2031	12,592	12,536	12,529	1.23 %
Lighthouse Buyer, Inc.										
Business Services	First Lien(2)(3)	SOFR(S)	+ 4.50%	8.04%	12/2025	12/2031	11,613	11,556	11,555	
	First Lien(5) - Drawn	SOFR(S)	+ 4.50%	8.04%	12/2025	12/2031	387	385	385	
								11,941	11,940	1.18 %
DCA Investment Holding, LLC										
Healthcare	First Lien(2)(3)(4)(15)	SOFR(Q)(13)	+ 8.41%	12.08%	03/2021	04/2028	9,203	9,176	8,112	
	First Lien(2)(3)(4)(15)	SOFR(Q)(13)	+ 8.41%	12.08%	02/2022	04/2028	2,036	2,032	1,795	
	First Lien(4)(15)	SOFR(Q)(13)	+ 8.41%	12.08%	03/2021	04/2028	1,544	1,538	1,359	
	First Lien(2)(3)(4)(15)	SOFR(Q)(13)	+ 8.50%	12.17%	12/2022	04/2028	484	481	427	
								13,227	11,693	1.15 %

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
MRI Software LLC										
Software	First Lien(2)(3)(4)	SOFR(Q)	+ 4.75%	8.42%	01/2020	02/2028	$ 7,943	$ 7,932	$ 7,943	
	First Lien(2)(3)(4)	SOFR(Q)	+ 4.75%	8.42%	03/2021	02/2028	3,521	3,518	3,521	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.75%	8.42%	10/2025	02/2028	186	189	186	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.75%	8.44%	10/2025	02/2028	41	42	41	
								11,681	11,691	1.15 %
Allworth Financial Group, L.P.										
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(M)	+ 4.75%	8.47%	01/2022	12/2027	4,973	4,956	4,973	
	First Lien(2)(3)(4)	SOFR(M)	+ 4.75%	8.47%	01/2022	12/2027	4,940	4,921	4,940	
	First Lien(4)	SOFR(M)	+ 4.75%	8.47%	01/2022	12/2027	1,495	1,488	1,495	
								11,365	11,408	1.12 %
PROS Parent, Inc.										
Business Services	First Lien(2)(3)	SOFR(Q)	+ 4.75%	8.49%	12/2025	12/2032	11,305	11,291	11,291	1.11 %
Sierra Enterprises, LLC										
Food & Beverage	First Lien(4)	SOFR(Q)	+ 6.00%	9.67%	05/2025	05/2030	11,041	10,967	10,958	1.08 %
Baker Tilly Advisory Group, LP										
Financial Services & Technology	First Lien(4)	SOFR(M)	+ 4.25%	7.97%	05/2025	06/2031	10,437	10,376	10,437	1.03 %
Beacon Pointe Harmony, LLC										
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(M)	+ 4.50%	8.22%	12/2021	12/2028	6,849	6,814	6,849	
	First Lien(4)	SOFR(M)	+ 4.50%	8.22%	12/2021	12/2028	2,686	2,676	2,686	
	First Lien(2)(3)(4)	SOFR(M)	+ 4.50%	8.22%	12/2021	12/2028	767	762	767	
								10,252	10,302	1.01 %
HP TLE Buyer, Inc.										
Education	First Lien(4)	SOFR(Q)	+ 4.75%	8.42%	07/2025	07/2032	10,310	10,261	10,258	1.01 %
GC Waves Holdings, Inc.										
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(M)	+ 4.50%	8.22%	08/2021	10/2030	10,237	10,190	10,237	1.01 %
AmeriVet Partners Management, Inc.										
Consumer Services	First Lien(2)(3)(4)	SOFR(S)	+ 5.50%	9.62%	02/2022	02/2028	7,843	7,826	7,783	
	First Lien(4)	SOFR(Q)	+ 0.06	0.10	02/2022	02/2028	2,183	2,181	2,166	
	First Lien(2)(3)(4)	SOFR(S)	+ 5.50%	9.62%	02/2022	02/2028	287	285	283	
								10,292	10,232	1.01 %
Michael Baker International, LLC										
Business Services	First Lien	SOFR(Q)	+ 4.00%	7.84%	01/2025	12/2028	9,900	9,900	9,935	0.98 %
Nexus Buyer LLC										
Financial Services & Technology	Second Lien	SOFR(M)	+ 5.75%	9.47%	08/2025	02/2032	10,000	9,904	9,930	0.98 %
Firebird Co-Invest L.P. (7)										
Firebird Acquisition Corp, Inc.										
Business Services	First Lien(4)	SOFR(Q)*	+ 2.25% +2.75%/PIK	8.84%	01/2025	02/2032	8,003	7,986	7,983	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.50%	8.34%	01/2025	02/2032	1,876	1,872	1,871	
								9,858	9,854	0.97 %
NC Topco, LLC										
Financial Services & Technology	First Lien(4)	SOFR(M)	+ 4.50%	8.22%	11/2025	09/2031	9,760	9,712	9,760	0.96 %

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New Mountain Private Credit Fund

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
Vamos Bidco, Inc.										
Software	First Lien(4)	SOFR(Q)	+ 4.75%	8.42%	01/2025	01/2032	$ 9,802	$ 9,758	$ 9,753	0.96 %
DigiCert, Inc.										
Software	First Lien(4)	SOFR(M)	+ 5.75%	9.47%	07/2025	07/2030	9,753	9,685	9,680	0.95 %
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First Lien(2)(3)(4)	SOFR(Q)*	+ 6.75% +2.00%/PIK	12.42%	07/2021	07/2027	8,582	8,554	8,582	
	First Lien(2)(3)(4)(5) - Drawn	SOFR(M)*	+ 6.75% +2.00%/PIK	12.47%	07/2021	07/2026	1,089	1,089	1,089	
								9,643	9,671	0.95 %
DG Investment Intermediate Holdings 2, Inc.										
Business Services	Second Lien(4)	SOFR(M)	+ 5.50%	9.22%	07/2025	07/2033	9,512	9,466	9,464	0.93 %
MedX Holdings, LLC										
Healthcare	First Lien(4)	SOFR(M)	+ 4.75%	8.47%	07/2025	07/2032	9,467	9,422	9,420	0.93 %
Low Voltage Holdings Inc.										
Business Services	First Lien(4)	SOFR(Q)	+ 4.75%	8.42%	04/2025	04/2032	9,420	9,390	9,385	0.92 %
Bonterra LLC										
Software	First Lien(4)	SOFR(Q)	+ 4.75%	8.42%	03/2025	03/2032	7,326	7,310	7,308	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.75%	8.69%	10/2025	03/2032	915	911	911	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.75%	8.69%	03/2025	03/2032	796	794	794	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.75%	8.44%	03/2025	03/2032	119	118	119	
								9,133	9,132	0.90 %
Radwell Parent, LLC										
Distribution & Logistics	First Lien(2)(3)(4)	SOFR(Q)	+ 5.50%	9.17%	03/2022	04/2029	9,053	9,016	9,053	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 5.50%	9.17%	03/2022	04/2029	75	76	75	
								9,092	9,128	0.90 %
LSCS Holdings, Inc.										
Healthcare	First Lien	SOFR(Q)	+ 4.50%	8.17%	02/2025	03/2032	9,291	9,249	9,121	0.90 %
Denali Intermediate Holdings, Inc.										
Business Services	First Lien(2)(3)(4)	SOFR(M)	+ 5.50%	9.23%	08/2025	08/2032	9,091	9,047	9,045	0.89 %
Houghton Mifflin Harcourt Company										
Education	First Lien(2)(3)	SOFR(M)	+ 5.25%	9.07%	01/2025	04/2029	9,898	9,811	8,761	0.86 %
KPSKY Acquisition Inc.										
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+ 5.50%	9.44%	10/2021	10/2028	8,328	8,289	7,805	
	First Lien(4)	SOFR(Q)	+ 5.50%	9.53%	10/2021	10/2028	954	950	894	
								9,239	8,699	0.86 %
Huskies Parent, Inc.										
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(M)*	+ 5.50% +0.50%/PIK	9.82%	12/2021	11/2029	8,209	8,176	8,022	
	First Lien(2)(3)(4)	SOFR(M)	+ 6.00%	9.82%	10/2025	11/2029	338	335	335	
	First Lien(2)(3)(4)(5) - Drawn	SOFR(M)	+ 5.50%	9.32%	12/2021	11/2029	201	203	196	
								8,714	8,553	0.84 %
Smile Doctors LLC										
Healthcare	First Lien(2)(3)(4)	SOFR(Q)	+ 5.90%	9.84%	02/2022	12/2028	7,725	7,703	7,525	
	First Lien(2)(3)(4)	SOFR(Q)	+ 5.90%	9.84%	06/2023	12/2028	894	885	871	
								8,588	8,396	0.83 %
Brave Parent Holdings, Inc.										
Software	First Lien(4)	SOFR(M)	+ 4.25%	7.97%	10/2025	11/2030	8,259	8,259	8,259	0.81 %

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Pathway Vet Alliance LLC										
Consumer Services	First Lien	SOFR(Q)	+ 5.00%	8.84%	04/2025	06/2028	$ 8,105	$ 8,093	$ 8,181	0.81 %
Wrench Group LLC										
Consumer Services	First Lien(4)	SOFR(Q)	+ 4.75%	8.42%	10/2025	09/2032	7,857	7,819	7,818	0.77 %
Rithum Holdings, Inc. (fka CommerceHub, Inc.)										
Software	First Lien(2)(3)	SOFR(Q)	+ 4.75%	8.42%	07/2025	07/2032	7,764	7,624	7,776	0.77 %
Arrow Borrower 2025, Inc.										
Financial Services & Technology	First Lien(4)	SOFR(Q)	+ 4.25%	8.15%	10/2025	10/2032	7,738	7,729	7,729	0.76 %
RLG Holdings, LLC										
Packaging	First Lien	SOFR(M)	+ 4.25%	8.53%	10/2025	07/2028	11,778	9,445	7,246	
	First Lien	SOFR(M)	+ 5.00%	8.72%	10/2025	07/2028	504	388	316	
								9,833	7,562	0.75 %
Ministry Brands Holdings, LLC										
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(M)	+ 5.50%	9.32%	12/2021	12/2028	6,797	6,780	6,797	
	First Lien(2)(3)(4)	SOFR(M)	+ 5.50%	9.32%	12/2021	12/2028	687	687	687	
	First Lien(4)(5) - Drawn	P(Q)	+ 4.50%	11.25%	12/2021	12/2027	55	58	56	
								7,525	7,540	0.74 %
Archduke Buyer, Inc.										
Software	First Lien	SOFR(Q)	+ 5.50%	9.27%	12/2025	12/2032	7,101	7,066	7,066	0.70 %
Idera, Inc.										
Software	Second Lien	SOFR(Q)	+ 6.75%	10.75%	03/2021	03/2029	7,552	7,534	6,646	0.65 %
eResearchTechnology, Inc.										
Healthcare	First Lien(4)	SOFR(M)	+ 4.75%	8.47%	03/2025	01/2032	5,562	5,511	5,562	
	First Lien(4)	SOFR(M)	+ 4.75%	8.47%	03/2025	01/2032	924	918	924	
	First Lien(4)(5) - Drawn	SOFR(M)	+ 4.75%	8.47%	03/2025	01/2032	147	142	147	
								6,571	6,633	0.65 %
Packaging Coordinators Midco, Inc.										
Healthcare	First Lien(4)	SOFR(Q)	+ 4.75%	8.59%	10/2025	10/2032	5,779	5,751	5,750	
	First Lien(4)(16)(17)	SONIA(D)	+ 4.50%	8.22%	10/2025	10/2032	£609	816	816	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.75%	8.59%	10/2025	10/2032	33	33	33	
								6,600	6,599	0.65 %
Fullsteam Operations LLC										
Financial Services & Technology	First Lien(4)	SOFR(Q)	+ 5.25%	9.11%	08/2025	08/2031	6,223	6,193	6,192	0.61 %
RailPros Parent, LLC										
Business Services	First Lien(4)	SOFR(Q)	+ 4.25%	8.13%	05/2025	05/2032	5,828	5,801	5,799	0.57 %
HIG Operations Holdings, Inc.										
Business Services	First Lien(2)(3)	SOFR(M)	+ 4.50%	8.22%	12/2025	06/2031	5,774	5,774	5,774	0.57 %
The Ultimus Group Midco, LLC										
Financial Services & Technology	First Lien(4)	SOFR(Q)	+ 4.75%	8.42%	07/2025	07/2032	5,753	5,726	5,725	0.56 %
Therapy Brands Holdings LLC										
Healthcare	Second Lien(2)(3)(4)	SOFR(M)	+ 6.75%	10.58%	05/2021	05/2029	6,000	5,979	4,768	
	First Lien	SOFR(M)	+ 4.00%	7.83%	05/2025	05/2028	484	365	448	
								6,344	5,216	0.51 %

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New Mountain Private Credit Fund

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Ambrosia Topco, LLC (10)										
TMK Hawk Parent, Corp.										
Distribution & Logistics	First Lien(2)(4)	SOFR(M)*	+ 2.00%+3.25%/PIK	8.97%	01/2024	07/2029	$ 5,887	$ 5,887	$ 3,804	
	First Lien(4)	SOFR(M)*	+ 1.00% +3.00%/PIK	7.72%	09/2025	07/2029	724	246	463	
	Subordinated(2)(4)	Fixed(Q)*	+ 11.00%/PIK	11.00%	01/2024	12/2031	200	200	200	
								6,333	4,467	0.44 %
Bluefin Holding, LLC										
Financial Services & Technology	First Lien(4)	SOFR(Q)	+ 4.25%	7.98%	09/2025	09/2029	3,879	3,875	3,879	0.38 %
Cloudera, Inc.										
Software	Second Lien(4)	SOFR(M)	+ 6.00%	9.82%	08/2021	10/2029	4,006	4,000	3,676	0.36 %
Centegix Intermediate II, LLC										
Business Services	First Lien(4)	SOFR(Q)*	+ 2.75% +3.25%/PIK	9.88%	08/2025	08/2032	3,214	3,199	3,198	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 5.50%	9.31%	08/2025	08/2032	319	316	317	
								3,515	3,515	0.35 %
ComPsych Investments Corp.										
Business Services	First Lien(4)	SOFR(Q)	+ 4.75%	8.61%	05/2025	07/2031	3,431	3,407	3,431	0.34 %
Kele Holdco, Inc.										
Distribution & Logistics	First Lien(2)(3)(4)	SOFR(M)	+ 4.50%	8.22%	12/2021	02/2028	3,053	3,051	3,053	
	First Lien(2)(3)(4)	SOFR(M)	+ 4.50%	8.22%	07/2025	02/2028	77	77	77	
	First Lien(4)(5) - Drawn	SOFR(M)	+ 4.50%	8.22%	07/2025	02/2028	23	23	23	
								3,151	3,153	0.31 %
Rarebreed Veterinary Partners, Inc.										
Consumer Services	First Lien(4)	SOFR(M)	+ 5.25%	8.97%	11/2025	04/2030	2,754	2,747	2,747	0.27 %
YLG Holdings, Inc.										
Business Services	First Lien(4)	SOFR(Q)	+ 4.75%	8.74%	04/2025	12/2030	2,199	2,189	2,199	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.75%	8.60%	04/2025	12/2030	201	199	201	
								2,388	2,400	0.24 %
Bamboo Health Holdings, LLC (f/k/a Appriss Health, LLC)										
Business Services	First Lien(4)	SOFR(M)	+ 4.75%	8.57%	05/2021	05/2027	2,285	2,278	2,285	0.23 %
Planview Parent, Inc.										
Software	Second Lien(2)(3)(4)	SOFR(Q)	+ 5.75%	9.42%	12/2024	12/2028	2,278	2,269	2,179	0.21 %
Next Holdco, LLC										
Healthcare	First Lien(4)	SOFR(Q)	+ 5.25%	9.09%	02/2025	11/2030	1,371	1,365	1,371	0.14 %
DT1 Midco Corp.										
Business Services	First Lien(4)	SOFR(M)	+ 5.00%	8.72%	06/2025	12/2031	1,342	1,335	1,335	
	First Lien(4)(5) - Drawn	SOFR(M)	+ 5.00%	8.72%	06/2025	12/2031	32	32	32	
								1,367	1,367	0.13 %
Power Grid Holdings, Inc.										
Business Products	First Lien(2)(3)(4)	SOFR(Q)	+ 4.75%	8.42%	11/2025	12/2030	822	814	822	0.08 %
Community Management Holdings MidCo 2, LLC										
Business Services	First Lien(4)(5) - Drawn	SOFR(M)	+ 4.75%	8.44%	07/2025	11/2031	815	807	815	
	First Lien(4)(5) - Drawn	SOFR(M)	+ 4.75%	8.63%	07/2025	11/2031	5	5	5	
								812	820	0.08 %

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Riskonnect Parent, LLC										
Software	First Lien(2)(3)(4)	SOFR(Q)	+ 4.75%	8.62%	11/2025	12/2028	$ 752	$ 748	$ 752	0.07 %
PDI TA Holdings, Inc.										
Software	First Lien(4)	SOFR(Q)	+ 5.50%	9.34%	03/2025	02/2031	249	249	249	0.02 %
Reorganized Careismatic Brands, LLC										
Healthcare	Trust Claim(4)	—	—	—	06/2024	06/2029	75	75	75	0.01 %
KENG Acquisition, Inc.										
Business Services	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.50%	8.34%	01/2025	08/2029	51	51	51	0.01 %
Total Funded Debt Investments - United States								**$ 1,878,446**	**$ 1,850,545**	**182.32 %**
Funded Debt Investments - United Kingdom										
Accelya Lux Finco S.a r.l.**										
Business Services	First Lien	SOFR(Q)	+ 5.25%	9.21%	09/2025	10/2032	$ 9,552	$ 9,365	$ 9,522	0.93 %
Cleanova US Holdings, LLC**										
Business Products	First Lien(4)	SOFR(Q)	+ 4.75%	8.48%	05/2025	06/2032	8,385	8,109	8,385	0.83 %
Total Funded Debt Investments - United Kingdom								**$ 17,474**	**$ 17,907**	**1.76 %**
Funded Debt Investments - Jersey										
Tennessee Bidco Limited**										
Business Services	First Lien(4)	SOFR(S)*	+ 3.50%+2.00%/PIK	9.40%	06/2025	07/2031	$ 10,253	$ 10,253	$ 10,253	
	First Lien(4)	SOFR(S)*	+ 3.50%+2.00%/PIK	9.12%	06/2025	07/2031	394	394	394	
	First Lien(4)	SOFR(S)*	+ 3.50%+2.00%/PIK	9.26%	06/2025	07/2031	172	172	172	
								$ 10,819	$ 10,819	1.07 %
Total Funded Debt Investments - Jersey								**$ 10,819**	**$ 10,819**	**1.07 %**
Funded Debt Investments - France										
Datheos Bidco**										
Business Services	First Lien(16)(17)	Euribor(Q)	+ 5.00%	7.09%	12/2025	10/2032	€ 24,486	$ 28,581	$ 28,580	2.82 %
Total Funded Debt Investments - France								**$ 28,581**	**$ 28,580**	**2.82 %**
Funded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First Lien(4)	SOFR(Q)	+ 4.75%	8.61%	06/2025	12/2029	$ 3,083	$ 3,076	$ 3,083	0.30 %
Total Funded Debt Investments - Australia								**$ 3,076**	**$ 3,083**	**0.30 %**
Total Funded Debt Investments								**$ 1,938,396**	**$ 1,910,934**	**188.27 %**
Equity - United States										

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
Dealer Tire Holdings, LLC (13)										
Distribution & Logistics	Preferred shares (4)	Fixed(A)*	+ 7.00%/PIK	7.00%	09/2021	—	30,082	$ 43,761	$ 46,630	4.59 %
Knockout Intermediate Holdings I Inc. (9)										
Software	Preferred shares (4)	SOFR(S)*	+ 10.75%/PIK	14.35%	06/2022	—	4,972	7,930	7,968	0.79 %
Diligent Preferred Issuer, Inc. (14)										
Software	Preferred shares (4)	Fixed(S)*	+ 10.50%/PIK	10.50%	04/2021	—	5,000	7,851	7,518	0.74 %
KWOR TopCo LLC (12)										
KWOR Intermediate I, LLC (12)										
Business Services	Preferred shares (4)	SOFR(Q)*	+ 8.00%/PIK	11.82%	02/2025	—	4,621	5,110	5,110	
	Class A-1 common Stock (4)	—	—	—	02/2025	—	4,321	4,493	2,457	
								9,603	7,567	0.75 %
ACI Parent Inc. (8)										
Healthcare	Preferred shares (4)(15)	Fixed(Q)(13)*	+ 11.75%/PIK	11.75%	08/2021	—	12,500	20,124	2,085	0.21 %
Firebird Co-Invest L.P. (7)										
Business Services	LP Interest (4)	—	—	—	01/2025	—	1,641,526	1,642	1,642	0.16 %
Ambrosia Topco, LLC (10)										
Distribution & Logistics	Class A-1 common units (2)(4)	—	—	—	01/2024	—	55,984	596	261	
	Class A-1 common units (4)	—	—	—	01/2024	—	19,197	204	90	
								800	351	0.03 %
Pioneer Topco I, L.P. (11)										
Software	Class A-2 common units (4)	—	—	—	11/2021	—	10	—	—	— %
Total Shares - United States								**$ 91,711**	**$ 73,761**	**7.27 %**
Total Shares								**$ 91,711**	**$ 73,761**	**7.27 %**
Warrants - United States										
Reorganized Careismatic Brands, LLC										
Healthcare	Warrants(4)	—	—	—	06/2024	06/2029	68,568	$ 90	$ 135	0.01 %
Total Warrants - United States								**$ 90**	**$ 135**	**0.01 %**
Total Funded Investments								**$ 2,030,197**	**$ 1,984,830**	**195.55 %**
Unfunded Debt Investments - United States										
OEConnection LLC										
Business Services	First Lien(5) - Undrawn	—	—	—	12/2024	12/2028	$ 2,645	$ —	$ 4	
	First Lien(5) - Undrawn	—	—	—	12/2025	12/2032	3,306	—	—	
								—	4	0.00 %
HIG Operations Holdings, Inc.										
Business Services	First Lien(2)(3)(5) - Undrawn	—	—	—	12/2025	09/2026	2,128	—	—	
	First Lien(5) - Undrawn	—	—	—	12/2025	09/2026	33,204	—	—	
								—	—	— %

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
KENE Acquisition, Inc. (aka Entrust)										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	12/2025	12/2027	$ 20,823	$ —	$ —	
	First Lien(4)(5) - Undrawn	—	—	—	12/2025	02/2031	2,608	(13)	—	
								(13)	—	— %
MAI Capital Management Intermediate LLC										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	06/2025	06/2027	17,514	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	06/2025	08/2031	2,570	(13)	—	
								(13)	—	— %
Vessco Midco Holdings, LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	11/2025	05/2028	9,708	—	—	
	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	11/2025	07/2026	327	—	—	
	First Lien(3)(4)(5) - Undrawn	—	—	—	11/2025	07/2026	509	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	11/2025	07/2031	1,609	(5)	—	
								(5)	—	— %
Safety Borrower Holdings LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	09/2021	12/2032	2,406	(12)	—	
	First Lien(4)(5) - Undrawn	—	—	—	12/2025	12/2027	6,122	—	—	
								(12)	—	— %
KWOR Intermediate I, Inc. (12)										
KWOR Acquisition, Inc.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	02/2025	02/2027	4,603	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	02/2025	02/2030	3,469	—	—	
								—	—	— %
Brave Parent Holdings, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	10/2025	10/2026	6,136	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	10/2025	11/2030	1,594	—	—	
								—	—	— %
FS WhiteWater Borrower, LLC										
Consumer Services	First Lien(4)(5) - Undrawn	—	—	—	12/2025	12/2027	5,006	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	03/2025	03/2027	325	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	12/2021	12/2029	2,384	(10)	—	
								(10)	—	— %
Viper Bidco, Inc.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	09/2025	09/2027	7,439	—	—	— %
Acumatica Holdings, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	07/2025	07/2032	5,935	—	—	— %

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
Baker Tilly Advisory Group, LP										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	05/2025	06/2030	$ 1,403	$ (8)	$ —	
	First Lien(4)(5) - Undrawn	—	—	—	05/2025	06/2027	3,859	(12)	—	
								(20)	—	— %
Riskonnect Parent, LLC										
Software	First Lien(4)(5) - Undrawn	—	—	—	11/2025	03/2026	5,000	(25)	—	— %
Associations, Inc.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	09/2025	07/2028	4,078	(10)	—	
	First Lien(4)(5) - Undrawn	—	—	—	09/2025	07/2028	771	—	—	
								(10)	—	— %
Pioneer Topco I, L.P. (11)										
Pioneer Buyer I, LLC										
Software	First Lien(4)(5) - Undrawn	—	—	—	11/2021	11/2029	4,009	(15)	—	— %
NC Topco, LLC										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	11/2025	08/2026	2,785	(14)	—	
	First Lien(4)(5) - Undrawn	—	—	—	11/2025	09/2031	1,114	(6)	—	
								(20)	—	— %
IG Investments Holdings, LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	09/2021	09/2028	3,103	(11)	—	— %
Trinity Air Consultants Holdings Corporation										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	10/2025	10/2027	1,813	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	06/2021	06/2029	1,210	(5)	—	
								(5)	—	— %
IEM New Sub 2, LLC										
Business Products	First Lien(5) - Undrawn	—	—	—	12/2025	12/2027	2,795	—	—	— %
TigerConnect, Inc.										
Healthcare	First Lien(4)(5) - Undrawn	—	—	—	02/2022	08/2029	2,630	(11)	—	
OB Hospitalist Group, Inc.										
Healthcare	First Lien(4)(5) - Undrawn	—	—	—	09/2021	09/2027	2,523	(8)	—	— %
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First Lien(4)(5) - Undrawn	—	—	—	12/2021	12/2027	2,427	(8)	—	— %
Fortis Solutions Group, LLC										
Packaging	First Lien(4)(5) - Undrawn	—	—	—	10/2021	10/2027	2,074	(21)	—	— %
DOCS, MSO, LLC										
Healthcare	First Lien(4)(5) - Undrawn	—	—	—	06/2022	06/2028	1,977	—	—	— %

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
WEG Sub Intermediate Holdings, LLC										
Wealth Enhancement Group, LLC										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	08/2021	10/2028	$ 1,885	$ (2)	$ —	— %
IG IntermediateCo LLC										
Infogain Corporation										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	07/2021	07/2028	1,854	(3)	—	— %
PDQ.COM Corporation										
Software	First Lien(4)(5) - Undrawn	—	—	—	10/2025	10/2032	1,608	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	10/2025	10/2032	217	(1)	—	
								(1)	—	— %
Foreside Financial Group, LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	05/2022	09/2027	1,790	(6)	—	— %
Icefall Parent, Inc.										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	12/2025	01/2030	1,733	—	—	— %
Allworth Financial Group, L.P.										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	01/2022	12/2027	1,573	(5)	—	— %
MRI Software LLC										
Software	First Lien(4)(5) - Undrawn	—	—	—	10/2025	10/2027	1,363	(3)	—	
	First Lien(4)(5) - Undrawn	—	—	—	10/2025	02/2028	165	(1)	—	
								(4)	—	— %
GS Acquisitionco, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	02/2020	05/2028	1,487	(9)	—	— %
Relativity ODA LLC										
Software	First Lien(4)(5) - Undrawn	—	—	—	05/2021	05/2029	1,439	(6)	—	— %
Daxko Acquisition Corporation										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	10/2021	10/2028	1,331	(5)	—	— %
GHX Ultimate Parent Corporation										
Healthcare	First Lien(4)(5) - Undrawn	—	—	—	02/2025	12/2031	1,245	(11)	—	— %
ComPsych Investments Corp.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	05/2025	07/2027	992	(7)	—	— %
KENG Acquisition, Inc.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	09/2025	08/2029	28	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	01/2025	01/2027	803	—	—	
								—	—	— %
Beacon Pointe Harmony, LLC										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	12/2021	12/2027	736	(2)	—	— %
Ministry Brands Holdings, LLC										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	12/2021	12/2027	620	(3)	—	— %
TMK Hawk Parent, Corp.										
Distribution & Logistics	First Lien(4)(5) - Undrawn	—	—	—	10/2024	10/2026	612	—	—	— %

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
Community Management Holdings MidCo 2, LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	07/2025	11/2026	380	—	—	
Radwell Parent, LLC										
Distribution & Logistics	First Lien(4)(5) - Undrawn	—	—	—	03/2022	04/2029	375	(3)	—	— %
Bluefin Holding, LLC										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	09/2025	09/2029	327	—	—	— %
Bamboo Health Holdings, LLC (f/k/a Appriss Health, LLC)										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	05/2021	05/2027	313	(1)	—	— %
Kele Holdco, Inc.										
Distribution & Logistics	First Lien(4)(5) - Undrawn	—	—	—	07/2025	02/2028	132	—	—	— %
Galway Borrower LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	09/2021	09/2028	1,562	(16)	—	— %
eResearchTechnology, Inc.										
Healthcare	First Lien(4)(5) - Undrawn	—	—	—	03/2025	01/2027	903	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	03/2025	10/2031	525	(5)	—	
								(5)	—	— %
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	07/2021	07/2026	113	(1)	—	— %
YLG Holdings, Inc.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	04/2025	12/2030	158	(1)	—	
	First Lien(4)(5) - Undrawn	—	—	—	04/2025	11/2026	139	—	—	
								(1)	—	0.00 %
Arrow Borrower 2025, Inc.										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	10/2025	10/2032	1,055	(1)	(1)	— %
ACI Parent Inc. (8)										
ACI Group Holdings, Inc.										
Healthcare	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	08/2021	08/2027	13	—	(2)	(0.00)%
PROS Parent, Inc.										
Business Services	First Lien(5) - Undrawn	—	—	—	12/2025	12/2032	1,852	(2)	(2)	(0.00)%
Maverick Bidco Inc.										
Software	First Lien(5) - Undrawn	—	—	—	12/2025	12/2027	1,216	—	—	
	First Lien(5) - Undrawn	—	—	—	12/2025	12/2031	973	(2)	(2)	
								(2)	(2)	(0.00)%
Archduke Buyer, Inc.										
Software	First Lien(5) - Undrawn	—	—	—	12/2025	12/2032	888	(4)	(4)	(0.00)%

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Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
Meta Buyer LLC										
Healthcare	First Lien(5) - Undrawn	—	—	—	12/2025	12/2027	$ 1,784	$ —	$ —	
	First Lien(5) - Undrawn	—	—	—	12/2025	03/2026	892	—	—	
	First Lien(5) - Undrawn	—	—	—	12/2025	12/2031	1,167	(4)	(4)	
								(4)	(4)	(0.00)%
Denali Intermediate Holdings, Inc.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	08/2025	08/2032	909	(4)	(5)	(0.00)%
DigiCert, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	7/1/2025	7/1/2030	706	(5)	(5)	(0.00)%
Victors Purchaser, LLC										
Business Services	First Lien(5) - Undrawn	—	—	—	12/2025	12/2027	1,098	—	—	
	First Lien(5) - Undrawn	—	—	—	12/2025	12/2032	1,910	—	(5)	
								—	(5)	(0.00)%
Centegix Intermediate II, LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	08/2025	08/2032	244	—	(1)	
	First Lien(4)(5) - Undrawn	—	—	—	08/2025	08/2027	938	—	(5)	
								—	(6)	(0.00)%
Jeppesen Holdings, LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	10/2025	11/2032	2,664	(7)	(7)	(0.00)%
Lighthouse Buyer, Inc.										
Business Services	First Lien(5) - Undrawn	—	—	—	12/2025	12/2028	9,678	—	—	
	First Lien(5) - Undrawn	—	—	—	12/2025	12/2031	1,548	(7)	(7)	
								(7)	(7)	(0.00)%
Bonterra LLC										
Software	First Lien(4)(5) - Undrawn	—	—	—	03/2025	03/2027	—	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	03/2025	03/2032	677	—	(2)	
	First Lien(4)(5) - Undrawn	—	—	—	10/2025	10/2027	2,605	—	(7)	
								—	(9)	(0.00)%
Businessolver.com, Inc.										
Business Services	First Lien(5) - Undrawn	—	—	—	12/2025	12/2027	4,916	—	—	
	First Lien(5) - Undrawn	—	—	—	12/2025	12/2032	3,464	(9)	(9)	
								(9)	(9)	(0.00)%
AmeriVet Partners Management, Inc.										
Consumer Services	First Lien(4)(5) - Undrawn	—	—	—	02/2022	02/2028	1,214	(2)	(9)	(0.00)%
Firebird Co-Invest L.P. (7)										
Firebird Acquisition Corp, Inc.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	01/2025	02/2032	1,390	(3)	(3)	
	First Lien(4)(5) - Undrawn	—	—	—	01/2025	02/2027	2,751	—	(7)	
								(3)	(10)	(0.00)%

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(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
Sierra Enterprises, LLC										
Food & Beverage	First Lien(4)(5) - Undrawn	—	—	—	05/2025	05/2030	$ 1,404	$ (9)	$ (11)	(0.00)%
Wrench Group LLC										
Consumer Services	First Lien(4)(5) - Undrawn	—	—	—	10/2025	09/2027	1,071	—	(5)	
	First Lien(4)(5) - Undrawn	—	—	—	10/2025	09/2031	1,071	(5)	(5)	
								(5)	(10)	(0.00)%
Vehlo Purchaser, LLC										
Software	First Lien(5) - Undrawn	—	—	—	12/2025	05/2028	2,899	(11)	(11)	
Pike Corporation										
Business Services	First Lien(5) - Undrawn	—	—	—	12/2025	12/2028	6,542	—	—	
	First Lien(5) - Undrawn	—	—	—	12/2025	12/2032	4,362	(11)	(11)	
								(11)	(11)	(0.00)%
HP TLE Buyer, Inc.										
Education	First Lien(4)(5) - Undrawn	—	—	—	07/2025	07/2032	2,268	(11)	(11)	(0.00)%
Low Voltage Holdings Inc.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	04/2025	04/2032	1,182	(4)	(4)	
	First Lien(4)(5) - Undrawn	—	—	—	04/2025	10/2027	1,887	(2)	(7)	
								(6)	(11)	(0.00)%
Huskies Parent, Inc.										
Financial Services & Technology	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	12/2021	11/2029	523	(4)	(12)	(0.00)%
The Ultimus Group Midco, LLC										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	07/2025	07/2032	719	(3)	(4)	
	First Lien(4)(5) - Undrawn	—	—	—	07/2025	07/2032	1,918	—	(10)	
								(3)	(14)	(0.00)%
RailPros Parent, LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	05/2025	05/2032	899	(4)	(4)	
	First Lien(4)(5) - Undrawn	—	—	—	05/2025	05/2027	1,798	—	(9)	
								(4)	(13)	(0.00)%
Fullsteam Operations LLC										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	08/2025	08/2031	691	(3)	(3)	
	First Lien(4)(5) - Undrawn	—	—	—	08/2025	08/2027	2,074	—	(10)	
								(3)	(13)	(0.00)%
Databricks, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	12/2025	01/2028	23,138	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	12/2024	07/2026	2,798	—	(14)	
								—	(14)	(0.00)%

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
Rarebreed Veterinary Partners, Inc.										
Consumer Services	First Lien(4)(5) - Undrawn	—	—	—	11/2025	11/2027	$ 1,377	$ —	$ (3)	
	First Lien(4)(5) - Undrawn	—	—	—	11/2025	11/2027	1,377	—	(3)	
	First Lien(4)(5) - Undrawn	—	—	—	11/2025	11/2027	1,377	—	(3)	
	First Lien(4)(5) - Undrawn	—	—	—	11/2025	11/2027	1,377	—	(3)	
	First Lien(4)(5) - Undrawn	—	—	—	11/2025	11/2027	1,377	—	(3)	
								—	(15)	(0.00)%
Packaging Coordinators Midco, Inc.										
Healthcare	First Lien(4)(5) - Undrawn	—	—	—	10/2025	10/2032	3,644	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	10/2025	10/2032	98	(98)	—	
	First Lien(4)(5) - Undrawn	—	—	—	10/2025	10/2032	3,555	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	10/2025	10/2032	910	(4)	(5)	
	First Lien(4)(5) - Undrawn	—	—	—	10/2025	10/2032	2,713	(13)	(14)	
								(115)	(19)	(0.00)%
Diamondback Acquisition, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	09/2025	09/2032	3,101	—	(8)	
	First Lien(4)(5) - Undrawn	—	—	—	09/2025	09/2027	5,744	—	(14)	
								—	(22)	(0.00)%
DT1 Midco Corp.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	06/2025	12/2030	674	(3)	(3)	
	First Lien(4)(5) - Undrawn	—	—	—	06/2025	04/2027	4,462	—	(22)	
								(3)	(25)	(0.00)%
Vamos Bidco, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	01/2025	01/2032	1,231	(5)	(6)	
	First Lien(4)(5) - Undrawn	—	—	—	01/2025	02/2027	4,105	—	(21)	
								(5)	(27)	(0.01)%
MedX Holdings, LLC										
Healthcare	First Lien(4)(5) - Undrawn	—	—	—	07/2025	07/2032	1,676	(8)	(8)	
	First Lien(4)(5) - Undrawn	—	—	—	07/2025	07/2027	3,938	—	(20)	
								(8)	(28)	(0.01)%

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
Einstein Parent, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	01/2025	01/2031	$ 2,810	$ (24)	$ (28)	(0.01) %
Legal Spend Holdings, LLC (fka Bottomline Technologies, Inc.)										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	05/2022	05/2028	4,156	(17)	(42)	(0.01) %
iCIMS, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	08/2022	08/2028	1,690	(15)	(45)	(0.01) %
Total Unfunded Debt Investments - United States								**$ (505)**	**$ (472)**	**(0.05)%**
Unfunded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	06/2025	12/2028	$ 325,000	$ (1)	$ —	0.00 %
Total Unfunded Debt Investments - Australia								**$ (1)**	**$ —**	**0.00 %**
Unfunded Debt Investments - France										
Datheos Bidco**										
Business Services	First Lien(5)(16)(17)- Undrawn	—	—	—	12/2025	10/2029	€ 4,452	$ —	$ —	0.00 %
Total Unfunded Debt Investments - France								**$ —**	**$ —**	**0.00 %**
Total Unfunded Debt Investments								**$ (506)**	**$ (472)**	**(0.05)%**
Total Non-Controlled/Non-Affiliated Investments								**$ 2,029,691**	**$ 1,984,358**	**195.50 %**
Non-Controlled/Affiliated Investments (19)										
Funded Debt Investments - United States										
Notorious Buyer, LLC (18)										
Notorious Holdings, LLC										
Notorious Topco, LLC										
Consumer Products	First Lien(2)(3)(4)	SOFR(Q)*	+ 7.25%/PIK	11.10%	12/2025	12/2030	$ 9,694	$ 9,694	$ 9,694	
	Subordinated(2)(3)(4)	SOFR(Q)*	+ 9.00%/PIK	12.85%	12/2025	12/2031	4,653	4,653	4,653	
	First Lien(4)	SOFR(Q)*	+ 7.25%/PIK	11.10%	12/2025	12/2030	765	765	765	
	Subordinated(4)	SOFR(Q)*	+ 9.00%/PIK	12.85%	12/2025	12/2031	367	367	367	
								15,479	15,479	1.53 %
Total Funded Debt Investments - United States								**$ 15,479**	**$ 15,479**	**1.53 %**
Equity - United States										
Notorious Buyer, LLC										
Consumer Products	Common Units(4)	—	—	—	12/2025	—	837	$ 16,357	$ 16,357	1.61 %
Total Shares - United States								**$ 16,357**	**$ 16,357**	**1.61 %**
Unfunded Debt Investments - United States										

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
Notorious Buyer, LLC (18)										
Notorious Holdings, LLC										
Notorious Topco, LLC										
Consumer Products	First Lien(3)(4)(5) - Undrawn	—	—	—	12/2025	12/2030	$ 153	$ —	$ —	
	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	12/2025	12/2030	1,939	—	—	
								—	—	— %
Total Unfunded Debt Investments								**$ —**	**$ —**	— %
Total Non-Controlled/Affiliated Investments								**$ 31,836**	**$ 31,836**	**3.14 %**
Controlled Investments (20)										
Equity - United States										
NEWCRED Senior Loan Program I LLC**										
Investment Fund	Membership Interest(4)	—	—	—	07/2025	—	$ 48,000	$ 48,000	$ 48,000	4.73 %
Total Shares - United States								**$ 48,000**	**$ 48,000**	**4.73 %**
Total Controlled Investments								**$ 48,000**	**$ 48,000**	**4.73 %**
Total Investments								**$ 2,109,527**	**$ 2,064,194**	**203.37 %**

(1) New Mountain Private Credit Fund (the "Company") generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). These investments are generally subject to certain limitations on resale, and may be deemed to be "restricted securities" under the Securities Act.

(2) Investment is held by New Mountain Private Credit Fund SPV I, L.L.C. ("NEWCRED SPV").

(3) Investment is pledged as collateral for the GS Credit Facility, a revolving credit facility among the Company as Collateral Manager, NEWCRED SPV, as the Borrower, Goldman Sachs Bank USA as the Syndication Agent and Administrative Agent, and Western Alliance Trust Company, N.A. as Collateral Agent, Collateral Custodian and Collateral Administrator. See Note 6. *Borrowings*, for details.

(4) The fair value of the Company's investment is determined using unobservable inputs that are significant to the overall fair value measurement. See Note 4. *Fair Value,* for details.

(5) Par value amounts represent the drawn or undrawn (as indicated in type of investment) portion of revolving credit facilities or delayed draws. Cost amounts represent the cash received at settlement date net of the impact of paydowns and cash paid for drawn revolvers or delayed draws.

(6) All interest is payable in cash unless otherwise indicated. A majority of the variable rate debt investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR), the Prime Rate (P), the Sterling Overnight Interbank Average Rate (SONIA), Euro Interbank Offered Rate (EURIBOR) and Bank Bill Swap Bid Rate (BBSY) and which resets Daily (D), monthly (M), quarterly (Q), semi-annually (S) or annually (A). For each investment the current interest rate provided reflects the rate in effect as of December 31, 2025.

(7) The Company holds LP Interests in Firebird Co-Invest L.P. The Company holds a first lien term loan, a first lien delayed draw and a first lien revolver in Firebird Acquisition Corp, Inc., a wholly-owned subsidiary of Firebird Co-Invest L.P.

(8) The Company holds investments in ACI Parent Inc. and a wholly-owned subsidiary of ACI Parent Inc. The Company holds a first lien term loan, two first lien delayed draws and a first lien revolver in ACI Group Holdings, Inc. and preferred equity in ACI Parent Inc. The Company's preferred equity investment is entitled to receive cumulative preferred dividends that is calculated using the stated value of the Company's equity investment plus the aggregate unpaid compounded dividends as of the date of determination. As of December 31, 2025, the Company's stated value of its equity investment plus unpaid compounded dividends was $20,249.

(9) The Company holds preferred equity in Knockout Intermediate Holdings I Inc. The Company's preferred equity investment is entitled to receive cumulative preferred dividends that is calculated using the stated value of the Company's equity investment plus the aggregate unpaid compounded dividends as of the date of determination. As of December 31, 2025, the Company's stated value of its equity investment plus unpaid compounded dividends was $7,969.

(10) The Company holds class A-1 common units in Ambrosia Topco LLC., three first lien term loans and a subordinated loan in TMK Hawk Parent, Corp., a wholly-owned subsidiary of Ambrosia Topco LLC.

(11) The Company holds investments in Pioneer Topco I, L.P. and a wholly-owned subsidiary of Pioneer Topco I, L.P. The Company holds two first lien term loans and a first lien revolver in Pioneer Buyer I, LLC, and common equity in Pioneer Topco I, L.P.

(12) The Company holds class A-1 common units of KWOR TopCo I, LLC and preferred equity and subordinated notes of KWOR Intermediate I, LLC., a wholly-owned subsidiary of KWOR TopCo I, LLC. The Company also holds three first lien term loans, a first lien delayed draw term loan and a first lien revolver in KWOR Acquisition, Inc., a wholly-owned subsidiary of KWOR Intermediate I, LLC. The Company's preferred equity investment is entitled to receive cumulative preferred dividends that is calculated using the stated value of the Company's equity investment plus the aggregate unpaid compounded dividends as of the date of determination. As of December 31, 2025, the Company's stated value of its equity investment plus unpaid compounded dividends was $5,110.

(13) The Company holds preferred equity in Dealer Tire Holdings, LLC. The Company's preferred equity investment is entitled to receive cumulative preferred dividends that is calculated using the stated value of the Company's equity investment plus the aggregate unpaid compounded dividends as of the date of determination. As of December 31, 2025 the Company's stated value of its equity investment plus unpaid compounded dividends was $48,472.

(14) The Company holds preferred equity in Diligent Preferred Issuer, Inc. The Company's preferred equity investment is entitled to receive cumulative preferred dividends that is calculated using the stated value of the Company's equity investment plus the aggregate unpaid compounded dividends as of the date of determination. As of December 31, 2025, the Company's stated value of its equity investment plus unpaid compounded dividends was $7,913.

(15) Investment is on non-accrual status. See Note 3. *Investments*, for details

(16) Par amount is denominated in United States Dollar unless otherwise noted, which may include British Pound ("£"), Australian Dollar ("AUD"), and/or Euro ("€").

(17) Investment is denominated in foreign currency and is translated into U.S. dollars as of the valuation date. As of December 31, 2025, the par value U.S. dollar equivalent of the Datheos Bidco. first lien undrawn delayed draw term loan and first lien term loan is $5,229 and $28,760, respectively. As of December 31, 2025, the value of the Packaging Coordinators Midco, Inc. first lien delayed draw term loan is $820. As of December 31, 2025, the value of the Meta Buyer LLC first lien term loan is $30,110. See Note 2. Summary of Significant Accounting Policies, for details.

(18) The Company holds common units in Notorious Buyer, LLC, and a first lien term loan, a subordinated loan, and a first lien revolver in Notorious Topco, LLC and Notorious Holdings, LLC, two wholly-owned subsidiaries of Notorious Buyer, LLC.

(19) Denotes investments in which the Company is an "Affiliated Person", as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), due to owning or holding the power to vote 5.0% or more of the outstanding voting securities of the investment but not controlling the company. Fair value as of December 31, 2025 and December 31, 2024 along with transactions during the year ended December 31, 2025 in which the issuer was a non-controlled/affiliated investment is as follows:

Portfolio Company (1)	Fair Value at December 31, 2024	Gross Additions (A)	Gross Redemptions (B)	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2025	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other Income
Notorious Buyer, LLC	$ —	$ 31,836	$ —	$ —	$ 31,836	$ —	$ 65	$ —	$ —
Total Non-Controlled/Affiliated Investments	**$ —**	**$ 31,836**	**$ —**	**$ —**	**$ 31,836**	**$ —**	**$ 65**	**$ —**	**$ —**

(A) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, payment-in-kind ("PIK") interest or dividends, the amortization of discounts, reorganizations or restructurings and the movement of an existing portfolio company into this category from a different category.

(B) Gross redemptions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, reorganizations or restructurings and the movement of an existing portfolio company out of this category into a different category.

(20) Denotes investments in which the Company "controls", as defined in the 1940 Act, due to owning or holding the power to vote more than 25.0% of the outstanding voting securities of the investment. Fair value as of December 31, 2025 and December 31, 2024, along with transactions during the year ended December 31, 2025 in which the issuer was a controlled investment, is as follows:

Portfolio Company (1)	Fair Value at December 31, 2024	Gross Additions (A)	Gross Redemptions (B)	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2025	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other Income
NewCred Senior Loan Program I LLC	$ —	$ 48,000	$ —	$ —	$ 48,000	$ —	$ —	$ 1,739	$ —
Total Controlled Investments	**$ —**	**$ 48,000**	**$ —**	**$ —**	**$ 48,000**	**$ —**	**$ —**	**$ 1,739**	**$ —**

(A) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, payment-in-kind ("PIK") interest or dividends, the amortization of discounts, reorganizations or restructurings and the movement of an existing portfolio company into this category from a different category.

(B) Gross redemptions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, reorganizations or restructurings and the movement of an existing portfolio company out of this category into a different category.

* All or a portion of interest contains payment-in-kind ("PIK") interest. See Note 2. *Summary of Significant Accounting Policies-Revenue Recognition*, for details.

** Indicates assets that the Company deems to be "non-qualifying assets" under Section 55(a) of the 1940 Act. Qualifying assets must represent at least 70.0% of the Company's total assets at the time of acquisition of any additional non-qualifying assets. As of December 31, 2025, 5.10% of the Company's total assets are represented by investments at fair value that are considered non-qualifying assets.

New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
December 31, 2025

Investment Type	December 31, 2025 Percent of Total Investments at Fair Value
First lien	87.25 %
Second lien	3.53 %
Subordinated	2.51 %
Equity and other	6.71 %
Total investments	100.00 %

Industry Type	December 31, 2025 Percent of Total Investments at Fair Value
Business Services	30.00 %
Software	21.88 %
Healthcare	16.16 %
Financial Services & Technology	11.92 %
Consumer Services	5.40 %
Distribution & Logistics	4.70 %
Investment Fund	2.33 %
Education	2.02 %
Packaging	1.91 %
Consumer Products	1.54 %
Business Products	1.14 %
Food & Beverage	0.53 %
Specialty Chemicals & Materials	0.47 %
Total investments	100.00 %

Interest Rate Type	December 31, 2025 Percent of Total Investments at Fair Value
Floating rates	93.22 %
Fixed rates	6.78 %
Total investments	100.00 %

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Private Credit Fund

Consolidated Schedule of Investments
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
Non-Controlled/Non-Affiliated Investments										
Funded Debt Investments - United States										
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First Lien(2)(3)(4)	SOFR(M)	+ 5.25%	9.71%	12/2021	12/2027	$ 19,970	$ 19,871	$ 19,970	
	First Lien(2)(3)(4)	SOFR(M)	+ 5.25%	9.71%	12/2021	12/2027	19,775	19,664	19,775	
	Subordinated(4)	Fixed(Q)*	+ 11.50%/PIK	11.50%	12/2021	12/2031	13,498	13,393	13,186	
							53,243	52,928	52,931	5.41 %
GS Acquisitionco, Inc.										
Software	First Lien(2)(3)(4)	SOFR(Q)	+ 5.25%	9.58%	02/2020	05/2028	52,307	52,185	52,307	5.35 %
Legal Spend Holdings, LLC (fka Bottomline Technologies, Inc.)										
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(M)	+ 5.25%	9.61%	05/2022	05/2029	48,751	48,414	48,751	4.98 %
OA Buyer, Inc.										
Healthcare	First Lien(2)(3)(4)	SOFR(M)	+ 4.75%	9.11%	12/2021	12/2028	45,398	45,107	45,398	
	First Lien(2)(3)(4)	SOFR(M)	+ 4.75%	9.11%	05/2022	12/2028	2,874	2,855	2,874	
							48,272	47,962	48,272	4.93 %
Al Altius US Bidco, Inc.										
Business Services	First Lien(2)(3)(4)	SOFR(S)	+ 4.75%	9.03%	12/2021	12/2028	47,800	47,489	47,800	4.89 %
CCBlue Bidco, Inc.										
Healthcare	First Lien(2)(4)	SOFR(Q)*	+ 6.50%/PIK	10.93%	12/2021	12/2028	47,079	46,831	42,959	
	First Lien(4)	SOFR(Q)*	+ 6.50%/PIK	10.93%	12/2021	12/2028	2,447	2,443	2,233	
							49,526	49,274	45,192	4.62 %
Diamondback Acquisition, Inc.										
Software	First Lien(2)(3)(4)	SOFR(M)	+ 5.50%	9.96%	09/2021	09/2028	41,764	41,513	41,764	4.27 %
Notorious Topco, LLC										
Consumer Products	First Lien(2)(4)	SOFR(Q)*	+ 4.75% +2.50%/PIK	11.91%	11/2021	11/2027	41,293	41,125	37,940	
	First Lien(2)(4)	SOFR(Q)*	+ 4.75% +2.50%/PIK	11.91%	11/2021	11/2027	3,599	3,583	3,306	
							44,892	44,708	41,246	4.22 %
Anaplan, Inc.										
Software	First Lien(2)(3)(4)	SOFR(Q)	+ 5.25%	9.58%	06/2022	06/2029	40,440	40,151	40,440	4.13 %
WEG Sub Intermediate Holdings, LLC										
Wealth Enhancement Group, LLC										
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(Q)	+ 5.00%	9.55%	08/2021	10/2028	29,544	29,488	29,544	
	Subordinated(4)	Fixed(Q)*	+ 13.00%/PIK	13.00%	05/2023	05/2033	4,231	4,192	4,231	
	First Lien(2)(3)(4)	SOFR(Q)	+ 5.00%	9.50%	01/2022	10/2028	3,028	3,010	3,028	
	First Lien(2)(3)(4)	SOFR(Q)	+ 5.00%	9.56%	01/2022	10/2028	2,031	2,019	2,031	
							38,834	38,709	38,834	3.97 %
IG Investments Holdings, LLC										
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+ 5.00%	9.57%	09/2021	09/2028	38,643	38,408	38,643	3.95 %
KWOR Acquisition, Inc.										
Business Services	First Lien(2)(3)(4)	P(Q)(13)	+ 4.25%	11.75%	12/2021	12/2028	39,885	39,693	32,267	
	First Lien(2)(3)(4)	P(Q)(13)	+ 4.25%	11.75%	12/2021	12/2027	5,653	5,630	4,573	
							45,538	45,323	36,840	3.77 %

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
Ocala Bidco, Inc.										
Healthcare	First Lien(2)(3)(4)	SOFR(Q)	+ 5.75%	10.17%	12/2021	11/2028	$ 32,329	$ 32,093	$ 32,329	
	First Lien(2)(3)(4)	SOFR(Q)	+ 5.75%	10.17%	12/2021	11/2028	2,464	2,445	2,464	
							34,793	34,538	34,793	3.56 %
iCIMS, Inc.										
Software	First Lien(2)(3)(4)	SOFR(Q)	+ 5.75%	10.38%	08/2022	08/2028	28,496	28,353	28,282	
	First Lien(4)	SOFR(Q)	+ 6.25%	10.88%	10/2022	08/2028	4,508	4,481	4,474	
	First Lien(2)(3)(4)(5) - Drawn	SOFR(Q)	+ 5.75%	10.34%	08/2022	08/2028	505	509	500	
							33,509	33,343	33,256	3.40 %
DECA Dental Holdings LLC										
Healthcare	First Lien(2)(3)(4)	SOFR(Q)	+ 5.75%	10.18%	08/2021	08/2028	28,086	27,917	27,715	
	First Lien(2)(3)(4)	SOFR(Q)	+ 5.75%	10.18%	08/2021	08/2028	2,956	2,951	2,917	
	First Lien(2)(3)(4)	SOFR(Q)	+ 5.75%	10.20%	08/2021	08/2027	2,292	2,281	2,262	
							33,334	33,149	32,894	3.36 %
Auctane Inc. (fka Stamps.com Inc.)										
Distribution & Logistics	First Lien(2)(3)(4)	SOFR(S)	+ 5.75%	10.94%	10/2021	10/2028	19,378	19,259	18,942	
	First Lien(2)(3)(4)	SOFR(S)	+ 5.75%	10.94%	12/2021	10/2028	14,042	13,954	13,726	
							33,420	33,213	32,668	3.34 %
Pioneer Topco I, L.P. (12)										
Pioneer Buyer I, LLC										
Software	First Lien(4)	SOFR(Q)	+ 6.50%	10.83%	11/2021	11/2028	28,383	28,252	28,383	
	First Lien(4)	SOFR(Q)	+ 6.50%	10.83%	03/2022	11/2028	3,890	3,871	3,890	
							32,273	32,123	32,273	3.30 %
Foreside Financial Group, LLC										
Business Services	First Lien(2)(3)(4)	SOFR(M)	+ 5.25%	9.71%	05/2022	09/2027	31,842	31,669	31,842	3.26 %
Fortis Solutions Group, LLC										
Packaging	First Lien(2)(3)(4)	SOFR(Q)	+ 5.50%	9.93%	10/2021	10/2028	29,885	29,715	29,885	
	First Lien(2)(3)(4)(5) - Drawn	SOFR(Q)	+ 5.50%	10.30%	10/2021	10/2027	1,025	1,030	1,025	
	First Lien(2)(3)(4)(5) - Drawn	SOFR(Q)	+ 5.50%	9.90%	06/2022	10/2028	350	345	350	
	First Lien(4)	SOFR(Q)	+ 5.50%	9.93%	10/2021	10/2028	82	75	82	
							31,342	31,165	31,342	3.20 %
CFS Management, LLC										
Healthcare	First Lien(2)(3)(4)	SOFR(Q)*	+ 6.25% +2.25%PIK	13.09%	08/2019	09/2026	25,292	25,245	22,763	
	First Lien(2)(3)(4)	SOFR(Q)*	+ 6.25%+2.25%/PIK	13.09%	09/2021	09/2026	5,970	5,966	5,373	
	First Lien(4)	SOFR(Q)*	+ 6.25% +2.25%/PIK	13.09%	08/2019	09/2026	2,259	2,256	2,033	
	First Lien(2)(3)(4)	SOFR(Q)*	+ 6.25% +2.25%/PIK	13.09%	02/2022	09/2026	388	387	349	
							33,909	33,854	30,518	3.12 %
IG IntermediateCo LLC										
Infogain Corporation										
Business Services	Subordinated(4)	SOFR(Q)	+ 7.50%	11.93%	07/2022	07/2029	19,764	19,582	19,764	
	First Lien(2)(3)(4)	SOFR(M)	+ 5.75%	10.21%	07/2021	07/2028	8,897	8,858	8,897	
	First Lien(2)(3)(4)	SOFR(M)	+ 5.75%	10.21%	07/2022	07/2028	1,548	1,538	1,548	
							30,209	29,978	30,209	3.09 %

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FS WhiteWater Borrower, LLC										
Consumer Services	First Lien(2)(3)(4)	SOFR(Q)	+ 5.75%	10.23%	12/2021	12/2027	$ 17,342	$ 17,244	$ 17,342	
	First Lien(2)(3)(4)	SOFR(Q)	+ 5.75%	10.23%	12/2021	12/2027	5,821	5,789	5,821	
	First Lien(2)(3)(4)	SOFR(Q)	+ 5.75%	10.23%	12/2021	12/2027	5,784	5,752	5,784	
							28,947	28,785	28,947	2.96 %
Knockout Intermediate Holdings I Inc. (10)										
Kaseya Inc.										
Software	First Lien(2)(3)(4)	SOFR(Q)	+ 5.50%	10.09%	06/2022	06/2029	26,269	26,132	26,269	
	First Lien(2)(3)(4)(5) - Drawn	SOFR(Q)	+ 5.50%	9.83%	06/2022	06/2029	399	400	399	
	First Lien(2)(3)(4)(5) - Drawn	SOFR(Q)	+ 5.50%	10.09%	06/2022	06/2029	308	305	308	
	First Lien(2)(3)(4)	SOFR(Q)	+ 5.50%	10.09%	06/2022	06/2029	98	98	98	
							27,074	26,935	27,074	2.77 %
Galway Borrower LLC										
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+ 4.50%	8.83%	09/2021	09/2028	26,481	26,313	26,217	
	First Lien(2)(3)(4)(5) - Drawn	SOFR(Q)	+ 4.50%	8.82%	09/2021	09/2028	158	166	157	
							26,639	26,479	26,374	2.70 %
Businessolver.com, Inc.										
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+ 5.50%	9.93%	12/2021	12/2027	23,918	23,852	23,918	
	First Lien(2)(3)(4)(5) - Drawn	SOFR(Q)	+ 5.50%	9.93%	12/2021	12/2027	855	854	855	
							24,773	24,706	24,773	2.53 %
Avalara, Inc.										
Software	First Lien(2)(3)(4)	SOFR(Q)	+ 6.25%	10.58%	10/2022	10/2028	21,654	21,461	21,654	2.21 %
DOCS, MSO, LLC										
Healthcare	First Lien(2)(3)(4)	SOFR(M)	+ 5.75%	10.40%	06/2022	06/2028	20,717	20,717	20,603	2.11 %
TigerConnect, Inc.										
Healthcare	First Lien(2)(3)(4)	SOFR(Q)*	+ 3.38% +3.38%/PIK	11.48%	02/2022	02/2028	18,409	18,308	18,409	
	First Lien(2)(3)(4)(5) - Drawn	SOFR(Q)*	+ 3.38% +3.38%/PIK	11.47%	02/2022	02/2028	1,504	1,504	1,504	
							19,913	19,812	19,913	2.04 %
Foundational Education Group, Inc.										
Education	Second Lien(4)	SOFR(Q)	+ 6.50%	11.35%	08/2021	08/2029	19,705	19,652	19,705	2.01 %
Daxko Acquisition Corporation										
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(M)	+ 5.00%	9.36%	10/2021	10/2028	17,390	17,283	17,390	
	First Lien(4)	SOFR(M)	+ 5.00%	9.36%	10/2021	10/2028	1,465	1,459	1,465	
	First Lien(2)(3)(4)	SOFR(M)	+ 5.00%	9.36%	10/2021	10/2028	88	87	88	
							18,943	18,829	18,943	1.94 %
OB Hospitalist Group, Inc.										
Healthcare	First Lien(2)(3)(4)	SOFR(M)	+ 5.25%	9.71%	09/2021	09/2027	18,880	18,781	18,880	1.93 %
Idera, Inc.										
Software	Second Lien(4)	SOFR(Q)	+ 6.75%	11.47%	03/2021	03/2029	17,607	17,601	17,607	1.80 %
Project Essential Topco, Inc. (8)										
Project Essential Bidco, Inc.										
Software	First Lien(2)(3)(4)	SOFR(Q)*	+ 3.00% +3.25%/PIK	10.91%	04/2021	04/2028	18,136	18,053	16,956	1.73 %

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Relativity ODA LLC										
Software	First Lien(4)	SOFR(M)	+ 4.50%	8.86%	05/2021	05/2029	$ 16,848	$ 16,759	$ 16,779	1.72 %
ACI Parent Inc. (9)										
ACI Group Holdings, Inc.										
Healthcare	First Lien(2)(3)(4)	SOFR(M)*	+ 2.75% +3.25%/PIK	10.46%	08/2021	08/2028	10,653	10,591	10,340	
	First Lien(2)(3)(4)	SOFR(M)*	+ 2.75% +3.25%/PIK	10.46%	08/2021	08/2028	2,045	2,024	1,985	
	First Lien(4)	SOFR(M)*	+ 2.75% +3.25%/PIK	10.46%	08/2021	08/2028	1,888	1,883	1,833	
	First Lien(2)(3)(4)(5) - Drawn	SOFR(M)	+ 5.50%	9.96%	08/2021	08/2027	114	120	110	
							14,700	14,618	14,268	1.46 %
PDQ.com Corporation										
Software	First Lien(2)(3)(4)(5) - Drawn	SOFR(Q)	+ 4.75%	9.32%	12/2021	08/2027	8,170	8,147	8,170	
	First Lien(2)(3)(4)	SOFR(Q)	+ 4.75%	9.34%	12/2021	08/2027	5,543	5,528	5,543	
							13,713	13,675	13,713	1.40 %
NMC Crimson Holdings, Inc.										
Healthcare	First Lien(2)(3)(4)	SOFR(Q)	+ 6.09%	10.85%	03/2021	03/2028	11,101	11,013	11,101	
	First Lien(2)(3)(4)	SOFR(Q)	+ 6.09%	10.69%	03/2021	03/2028	2,302	2,297	2,302	
							13,403	13,310	13,403	1.37 %
DCA Investment Holding, LLC										
Healthcare	First Lien(2)(3)(4)	SOFR(Q)	+ 6.41%	10.73%	03/2021	04/2028	9,309	9,271	9,073	
	First Lien(2)(3)(4)	SOFR(Q)	+ 6.41%	10.73%	02/2022	04/2028	2,057	2,051	2,005	
	First Lien(4)	SOFR(Q)	+ 6.41%	10.73%	03/2021	04/2028	1,559	1,553	1,520	
	First Lien(2)(3)(4)	SOFR(Q)	+ 6.50%	10.83%	12/2022	04/2028	489	485	478	
							13,414	13,360	13,076	1.34 %
Databricks, Inc.										
Software	First Lien	SOFR (Q)	+ 4.50%	8.83%	12/2024	01/2031	12,592	12,529	12,529	1.34 %
Syndigo LLC										
Software	Second Lien(4)	SOFR(Q)	+ 8.00%	12.89%	12/2020	12/2028	12,500	12,443	12,500	1.28 %
HS Purchaser, LLC / Help/Systems Holdings, Inc.										
Software	Second Lien	SOFR(Q)	+ 6.75%	11.44%	05/2021	11/2027	18,882	18,882	12,179	1.25 %
DG Investment Intermediate Holdings 2, Inc.										
Business Services	Second Lien	SOFR(M)	+ 6.75%	11.22%	03/2021	03/2029	12,188	12,168	12,168	1.24 %
MRI Software LLC										
Software	First Lien(2)(3)(4)	SOFR(Q)	+ 4.75%	9.08%	01/2020	02/2027	8,027	8,012	8,027	
	First Lien(2)(3)(4)	SOFR(Q)	+ 4.75%	9.08%	03/2021	02/2027	3,558	3,554	3,558	
							11,585	11,566	11,585	1.18 %
Allworth Financial Group, L.P.										
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(M)	+ 5.00%	9.36%	01/2022	12/2027	5,024	4,999	5,024	
	First Lien(2)(3)(4)	SOFR(M)	+ 5.00%	9.36%	01/2022	12/2027	4,992	4,964	4,992	
	First Lien(4)	SOFR(M)	+ 5.00%	9.36%	01/2022	12/2027	1,511	1,501	1,511	
							11,527	11,464	11,527	1.18 %

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Specialtycare, Inc.										
Healthcare	First Lien(2)(3)(4)	SOFR(Q)	+ 5.75%	10.60%	06/2021	06/2028	$ 11,491	$ 11,413	$ 11,161	
	First Lien(2)(3)(4)(5) - Drawn	SOFR(M)	+ 4.00%	9.04%	06/2021	06/2026	162	163	157	
	First Lien(4)	SOFR(Q)	+ 5.75%	10.66%	06/2021	06/2028	83	82	80	
							11,736	11,658	11,398	1.17 %
AmeriVet Partners Management, Inc.										
Consumer Services	First Lien(2)(3)(4)	SOFR(S)	+ 5.25%	9.50%	02/2022	02/2028	7,924	7,901	7,924	
	First Lien(4)	SOFR(S)	+ 5.25%	9.50%	02/2022	02/2028	2,205	2,203	2,205	
	First Lien(2)(3)(4)	SOFR(S)	+ 5.25%	9.50%	02/2022	02/2028	290	289	290	
							10,419	10,393	10,419	1.07 %
Beacon Pointe Harmony, LLC										
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(M)	+ 4.75%	9.21%	12/2021	12/2028	6,920	6,875	6,920	
	First Lien(4)	SOFR(Q)	+ 4.75%	9.49%	12/2021	12/2028	2,714	2,701	2,714	
	First Lien(2)(3)(4)	SOFR(Q)	+ 4.75%	9.49%	12/2021	12/2028	774	769	774	
							10,408	10,345	10,408	1.06 %
GC Waves Holdings, Inc.										
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(M)	+ 4.75%	9.21%	08/2021	10/2030	10,340	10,285	10,340	1.06 %
Maverick Bidco Inc.										
Software	Second Lien	SOFR(Q)	+ 6.75%	11.49%	04/2021	05/2029	10,200	10,182	10,013	1.02 %
Trinity Air Consultants Holdings Corporation										
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+ 5.25%	9.76%	06/2021	06/2028	7,449	7,405	7,449	
	First Lien(2)(3)(4)	SOFR(Q)	+ 5.25%	9.78%	06/2021	06/2028	2,163	2,153	2,163	
							9,612	9,558	9,612	0.98 %
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First Lien(2)(3)(4)	SOFR(Q)*	+ 6.75% +2.00%/PIK	13.08%	07/2021	07/2027	8,493	8,448	8,449	
	First Lien(2)(3)(4)(5) - Drawn	SOFR(M)*	+ 6.75% +2.00%/PIK	13.11%	07/2021	07/2026	954	953	950	
							9,447	9,401	9,399	0.96 %
Radwell Parent, LLC										
Distribution & Logistics	First Lien(2)(3)(4)	SOFR(Q)	+ 5.50%	9.83%	03/2022	04/2029	9,147	9,100	9,147	
	First Lien(2)(3)(4)(5) - Drawn	SOFR(Q)	+ 5.50%	9.83%	03/2022	04/2029	90	91	90	
							9,237	9,191	9,237	0.94 %
KPSKY Acquisition Inc.										
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+ 5.50%	10.19%	10/2021	10/2028	8,415	8,364	8,100	
	First Lien(4)	SOFR(Q)	+ 5.50%	10.28%	10/2021	10/2028	964	958	928	
							9,379	9,322	9,028	0.92 %
Huskies Parent, Inc.										
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(M)	+ 5.50%	9.96%	12/2021	11/2028	8,291	8,251	8,243	
	First Lien(2)(3)(4)(5) - Drawn	SOFR(M)	+ 5.50%	9.96%	12/2021	11/2027	468	467	465	
							8,759	8,718	8,708	0.89 %

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Smile Doctors LLC										
Healthcare	First Lien(2)(3)(4)	SOFR(S)	+ 5.90%	10.81%	02/2022	12/2028	$ 7,804	$ 7,776	$ 7,663	
	First Lien(2)(3)(4)(5) - Drawn	SOFR(S)	+ 5.90%	10.68%	06/2023	12/2028	542	536	533	
							8,346	8,312	8,196	0.84 %
Ministry Brands Holdings, LLC										
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(M)	+ 5.50%	9.96%	12/2021	12/2028	6,868	6,846	6,846	
	First Lien(2)(3)(4)	SOFR(M)	+ 5.50%	9.96%	12/2021	12/2028	694	694	692	
							7,562	7,540	7,538	0.77 %
Safety Borrower Holdings LLC										
Business Services	First Lien(2)(3)(4)	SOFR(M)	+ 5.25%	9.72%	09/2021	09/2027	6,834	6,817	6,834	
	First Lien(2)(3)(4)(5) - Drawn	P(Q)	+ 4.25%	11.75%	09/2021	09/2027	128	129	128	
							6,962	6,946	6,962	0.71 %
Calabrio, Inc.										
Software	First Lien(4)	SOFR(Q)	+ 5.50%	10.01%	04/2021	04/2027	5,949	5,929	5,949	
	First Lien(2)(3)(4)(5) - Drawn	SOFR(Q)	+ 5.50%	10.02%	04/2021	04/2027	309	310	309	
							6,258	6,239	6,258	0.64 %
Ambrosia Holdco Corp (11)										
TMK Hawk Parent, Corp.										
Distribution & Logistics	First Lien(2)(4)	SOFR(M)*	+ 5.25%/PIK	9.59%	01/2024	06/2029	5,711	5,711	4,819	
	Subordinated(2)(4)	Fixed(Q)*	+ 11.00%/PIK	11.00%	01/2024	12/2031	179	179	179	
							5,890	5,890	4,998	0.50 %
Bamboo Health Holdings, Inc. (f/k/a Appriss Health Holdings,Inc.) (7)										
Bamboo Health Holdings, LLC (f/k/a Appriss Health, LLC)										
Business Services	First Lien(4)	SOFR(S)	+ 7.00%	12.08%	05/2021	05/2027	4,582	4,561	4,582	0.47 %
Therapy Brands Holdings LLC										
Healthcare	Second Lien(2)(3)	SOFR(M)	+ 6.75%	11.22%	05/2021	05/2029	6,000	5,974	4,350	0.44 %
Bayou Intermediate II, LLC										
Healthcare	First Lien(2)(4)	SOFR(Q)	+ 4.50%	9.35%	12/2024	08/2028	4,269	4,241	4,269	0.43 %
Cloudera, Inc.										
Software	Second Lien	SOFR(M)	+ 6.00%	10.46%	08/2021	10/2029	4,006	3,999	3,944	0.39 %
Planview Parent, Inc.										
Software	Second Lien(2)(3)	SOFR(Q)	+ 5.75%	10.08%	12/2024	12/2028	2,278	2,267	2,272	0.22 %
MH Sub I, LLC (Micro Holding Corp.)										
Business Services	Second Lien	SOFR(M)	+ 6.25%	10.61%	02/2021	02/2029	1,865	1,862	1,851	0.18 %
AG Parent Holdings, LLC										
Healthcare	First Lien(2)(3)	SOFR(Q)	+ 5.00%	9.78%	07/2019	07/2026	1,950	1,947	1,842	0.18 %
Kele Holdco, Inc.										
Distribution & Logistics	First Lien(2)(3)(4)	SOFR(M)	+ 4.50%	8.84%	12/2021	02/2028	1,720	1,718	1,720	0.17 %
Reorganized Careismatic Brands, LLC										
Healthcare	Trust Claim(4)	—	—	—	06/2024	06/2029	75	75	75	0.01 %
Total Funded Debt Investments - United States							**$ 1,420,281**	**$ 1,413,305**	**$ 1,385,390**	**141.63 %**

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Funded Debt Investments - United Kingdom										
Aston FinCo S.a r.l. / Aston US Finco, LLC**										
Software	Second Lien(2)(3)(4)	SOFR(M)	+ 8.25%	12.72%	10/2019	10/2027	$ 22,500	$ 22,425	$ 22,500	2.30 %
Total Funded Debt Investments - United Kingdom							**$ 22,500**	**$ 22,425**	**$ 22,500**	**2.30 %**
Total Funded Debt Investments							**$ 1,442,781**	**$ 1,435,730**	**$ 1,407,890**	**143.93 %**
Equity - United States										
Dealer Tire Holdings, LLC										
Distribution & Logistics	Preferred shares (4)	Fixed(A)*	+ 7.00%/PIK	7.00%	09/2021	—	30,082	$ 40,590	$ 42,352	4.33 %
ACI Parent Inc. (9)										
Healthcare	Preferred shares (4)	Fixed(Q)*	+ 11.75%/PIK	11.75%	08/2021	—	12,500	18,444	16,418	1.68 %
Knockout Intermediate Holdings I Inc. (10)										
Software	Preferred shares (4)	SOFR(S)*	+ 10.75%/PIK	15.03%	06/2022	—	9,061	12,453	12,566	1.28 %
Project Essential Topco, Inc. (8)										
Project Essential Super Parent, Inc.										
Software	Preferred shares (4)	SOFR(Q)*	+ 9.50%/PIK	14.10%	04/2021	—	5,000	7,965	7,417	0.76 %
Diligent Preferred Issuer, Inc.										
Software	Preferred shares (4)	Fixed(S)*	+ 10.50%/PIK	10.50%	04/2021	—	5,000	7,081	6,804	0.70 %
Bamboo Health Holdings, Inc. (f/k/a Appriss Health Holdings,Inc.) (7)										
Bamboo Health Intermediate Holdings (fka Appriss Health Intermediate Holdings, Inc.)										
Business Services	Preferred shares (4)	Fixed(Q)*	+ 11.00%/PIK	11.00%	05/2021	—	1,167	1,717	1,686	0.17 %
Ambrosia Holdco Corp (11)										
Distribution & Logistics	Ordinary shares (2)(4)	—	—	—	01/2024	—	55,984	596	596	
	Ordinary shares (4)	—	—	—	01/2024	—	19,197	205	205	
							75,181	801	801	0.08 %
Pioneer Topco I, L.P. (12)										
Software	Ordinary shares (4)	—	—	—	11/2021	—	10	—	—	— %
Total Shares - United States								**$ 89,051**	**$ 88,044**	**9.00 %**
Total Shares								**$ 89,051**	**$ 88,044**	**9.00 %**
Warrants - United States										
Reorganized Careismatic Brands, LLC										
Healthcare	Warrants(4)	—	—	—	06/2024	06/2029	68,568	$ 90	$ 162	0.02 %
Total Warrants - United States								**$ 90**	**$ 162**	**0.02 %**
Total Funded Investments								**$ 1,524,871**	**$ 1,496,096**	**152.95 %**
Unfunded Debt Investments - United States										
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	12/2021	12/2027	$ 2,427	$ (12)	$ —	— %
Allworth Financial Group, L.P.										
Financial Services & Technology	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	01/2022	12/2027	1,573	(7)	—	— %

New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
AmeriVet Partners Management, Inc.										
Consumer Services	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	02/2022	02/2028	$ 1,214	$ (3)	$ —	— %
Bamboo Health Holdings, Inc. (f/k/a Appriss Health Holdings,Inc.) (7)										
Bamboo Health Holdings, LLC (f/k/a Appriss Health, LLC)										
Business Services	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	05/2021	05/2027	313	(1)	—	— %
Avalara, Inc.										
Software	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	10/2022	10/2028	2,165	(17)	—	— %
Beacon Pointe Harmony, LLC										
Financial Services & Technology	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	12/2021	12/2027	736	(4)	—	— %
Legal Spend Holdings, LLC (fka Bottomline Technologies, Inc.)										
Financial Services & Technology	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	05/2022	05/2028	4,156	(24)	—	— %
Businessolver.com, Inc.										
Business Services	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	12/2021	06/2025	2,724	—	—	— %
Calabrio, Inc.										
Software	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	04/2021	04/2027	411	(3)	—	— %
Databricks, Inc.										
Software	First Lien(5) - Undrawn	—	—	—	12/2024	07/2026	2,798	—	—	— %
Daxko Acquisition Corporation										
Financial Services & Technology	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	10/2021	10/2028	1,331	(6)	—	— %
Foreside Financial Group, LLC										
Business Services	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	05/2022	09/2027	1,790	(9)	—	— %
Fortis Solutions Group, LLC										
Packaging	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	06/2022	06/2025	3,439	—	—	
	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	10/2021	10/2027	1,903	(19)	—	
							5,342	(19)	—	— %
IG IntermediateCo LLC										
Infogain Corporation										
Business Services	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	07/2021	07/2026	1,854	(4)	—	— %
IG Investments Holdings, LLC										
Business Services	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	09/2021	09/2028	3,103	(16)	—	— %

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
GS Acquisitionco, Inc.										
Software	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	02/2020	05/2028	$ 2,362	$ (5)	$ —	— %
Knockout Intermediate Holdings I Inc. (10)										
Kaseya Inc.										
Software	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	06/2022	06/2025	1,174	—	—	
	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	06/2022	06/2029	1,183	(9)	—	
							2,357	(9)	—	— %
OB Hospitalist Group, Inc.										
Healthcare	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	09/2021	09/2027	2,523	(12)	—	— %
OEConnection LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	12/2024	12/2026	3,891	—	—	— %
OA Buyer, Inc.										
Healthcare	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	12/2021	12/2028	5,959	(34)	—	— %
Pioneer Buyer I, LLC										
Software	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	11/2021	11/2027	4,009	(19)	—	— %
PDQ.com Corporation										
Software	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	12/2021	12/2025	6,000	—	—	— %
Radwell Parent, LLC										
Distribution & Logistics	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	03/2022	04/2025	187	(1)	—	
	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	03/2022	04/2029	360	(3)	—	
							547	(4)	—	— %
Safety Borrower Holdings LLC										
Business Services	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	09/2021	09/2027	384	(2)	—	— %
TigerConnect, Inc.										
Healthcare	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	02/2022	12/2025	803	—	—	
	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	02/2022	02/2028	2,631	(14)	—	
							3,434	(14)	—	— %
TMK Hawk Parent, Corp.										
Distribution & Logistics	First Lien(4)(5) - Undrawn	—	—	—	10/2024	10/2026	612	—	—	— %
Trinity Air Consultants Holdings Corporation										
Business Services	First Lien(2)(4)(5) - Undrawn	—	—	—	06/2021	04/2025	380	(2)	—	
	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	06/2021	06/2028	727	(3)	—	
							1,107	(5)	—	— %

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
WEG Sub Intermediate Holdings, LLC										
Wealth Enhancement Group, LLC										
Financial Services & Technology	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	08/2021	10/2028	$ 1,885	$ (3)	$ —	— %
FS WhiteWater Borrower, LLC										
Consumer Services	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	12/2021	12/2027	2,384	(12)	—	— %
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	07/2021	07/2026	226	(3)	(1)	(0.00)%
Huskies Parent, Inc.										
Financial Services & Technology	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	12/2021	11/2027	255	(2)	(1)	(0.00)%
Ministry Brands Holdings, LLC										
Financial Services & Technology	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	12/2021	12/2027	678	(2)	(2)	(0.00)%
Specialtycare, Inc.										
Healthcare	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	06/2021	06/2026	117	(2)	(3)	(0.00)%
Relativity ODA LLC										
Software	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	05/2021	05/2029	1,439	(8)	(6)	0.00 %
Smile Doctors LLC										
Healthcare	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	06/2023	03/2025	360	—	(6)	(0.00)%
DOCS, MSO, LLC										
Healthcare	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	06/2022	06/2028	1,977	—	(11)	(0.00)%
iCIMS, Inc.										
Software	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	08/2022	08/2028	2,018	(18)	(15)	(0.00)%
Galway Borrower LLC										
Business Services	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	09/2021	09/2028	1,735	(17)	(17)	(0.00)%
ACI Parent Inc. (9)										
ACI Group Holdings, Inc.										
Healthcare	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	08/2021	08/2027	1,030	(10)	(30)	(0.00)%
Project Essential Topco, Inc. (8)										
Project Essential Bidco, Inc.										
Software	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	04/2021	04/2027	2,259	(8)	(147)	(0.02)%

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
Notorious Topco, LLC										
Consumer Products	First Lien(2)(4)(5) - Undrawn	—	—	—	11/2021	05/2027	$ 3,614	$ (12)	$ (293)	(0.03) %
Total Unfunded Debt Investments - United States							**$ 85,099**	**$ (326)**	**$ (532)**	**(0.05)%**
Total Unfunded Debt Investments							**$ 85,099**	**$ (326)**	**$ (532)**	**(0.05)%**
Total Non-Controlled/Non-Affiliated Investments								**$ 1,524,545**	**$ 1,495,564**	**152.90 %**
Total Investments								**$ 1,524,545**	**$ 1,495,564**	**152.90 %**

(1) New Mountain Private Credit Fund (the "Company") generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). These investments are generally subject to certain limitations on resale, and may be deemed to be "restricted securities" under the Securities Act.

(2) Investment is held by New Mountain Private Credit Fund SPV I, L.L.C. ("NEWCRED SPV").

(3) Investment is pledged as collateral for the GS Credit Facility, a revolving credit facility among the Company as Collateral Manager, NEWCRED SPV, as the Borrower, GS ASL, LLC, as administrative agent, Goldman Sachs Bank USA, as syndication agent, and Western Alliance Trust Company, N.A. as Collateral Agent, Collateral Custodian and Collateral Administrator. See Note 6. *Borrowings*, for details.

(4) The fair value of the Company's investment is determined using unobservable inputs that are significant to the overall fair value measurement. See Note 4. *Fair Value,* for details.

(5) Par value amounts represent the drawn or undrawn (as indicated in type of investment) portion of revolving credit facilities or delayed draws. Cost amounts represent the cash received at settlement date net of the impact of paydowns and cash paid for drawn revolvers or delayed draws.

(6) All interest is payable in cash unless otherwise indicated. A majority of the variable rate debt investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR), the Prime Rate (P) and the alternative base rate (Base) and which resets monthly (M), quarterly (Q), semi-annually (S) or annually (A). For each investment the current interest rate provided reflects the rate in effect as of December 31, 2024.

(7) The Company holds investments in two wholly-owned subsidiaries of Bamboo Health Holdings, Inc. (f/k/a Appriss Health Holdings, Inc.). The Company holds a first lien term loan and a first lien revolver in Bamboo Health Holdings, LLC (f/k/a Appriss Health, LLC) and preferred equity in Bamboo Health Intermediate Holdings (fka Appriss Health Intermediate Holdings, Inc.).

(8) The Company holds investments in two subsidiaries of Project Essential Topco, Inc. The Company holds a first lien term loan and first lien revolver in Project Essential Bidco, Inc. and preferred equity in Project Essential Super Parent, Inc.

(9) The Company holds investments in ACI Parent Inc. and a wholly-owned subsidiary of ACI Parent Inc. The Company holds a first lien term loan, two first lien delayed draws and a first lien revolver in ACI Group Holdings, Inc. and preferred equity in ACI Parent Inc.

(10) The Company holds preferred equity in Knockout Intermediate Holdings I Inc. and a first lien term loan, a first lien revolver and a first lien delayed draw in Kaseya Inc., a wholly-owned subsidiary of Knockout Intermediate Holdings I Inc.

(11) The Company holds ordinary shares in Ambrosia Holdco Corp., a first lien term loan and a subordinated loan in TMK Hawk Parent, Corp., a wholly-owned subsidiary of Ambrosia Holdco Corp.

(12) The Company holds investments in Pioneer Topco I, L.P. and a wholly-owned subsidiary of Pioneer Topco I, L.P. The Company holds a first lien term loan and a first lien revolver in Pioneer Buyer I, LLC, and common equity in Pioneer Topco I, L.P.

(13) Investment is on non-accrual status. See Note 3. *Investments*, for details.

* All or a portion of interest contains payment-in-kind ("PIK") interest. See Note 2. *Summary of Significant Accounting Policies-Revenue Recognition*, for details.

** Indicates assets that the Company deems to be "non-qualifying assets" under Section 55(a) of the 1940 Act. Qualifying assets must represent at least 70.0% of the Company's total assets at the time of acquisition of any additional non-qualifying assets. As of December 31, 2024, 1.43% of the Company's total assets are represented by investments at fair value that are considered non-qualifying assets.

New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
December 31, 2024

Investment Type	December 31, 2024 Percent of Total Investments at Fair Value
First lien	83.64 %
Second lien	7.96 %
Subordinated	2.50 %
Equity and other	5.90 %
Total investments	100.00 %

Industry Type	December 31, 2024 Percent of Total Investments at Fair Value
Software	29.02 %
Healthcare	22.63 %
Business Services	18.88 %
Financial Services & Technology	10.37 %
Consumer Services	6.17 %
Distribution & Logistics	6.14 %
Consumer Products	2.74 %
Packaging	2.10 %
Education	1.32 %
Specialty Chemicals & Materials	0.63 %
Total investments	100.00 %

Interest Rate Type	December 31, 2024 Percent of Total Investments at Fair Value
Floating rates	94.26 %
Fixed rates	5.74 %
Total investments	100.00 %

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements of
New Mountain Private Credit Fund and Predecessor

December 31, 2025
(in thousands, except for share unit data)

Note 1. Formation and Business Purpose

New Mountain Private Credit Fund (the "Company" or the "Successor") is a Maryland statutory trust formed on August 19, 2024. The Company is a closed-end, non-diversified management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). The Company has elected to be treated for United States federal income tax purposes, and intends to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). The Company commenced operations on December 17, 2024.

On December 17, 2024, the Company completed its previously announced acquisition of New Mountain Guardian III BDC, L.L.C., a Delaware limited liability company ("GIII" or the "Predecessor"). Pursuant to that certain Agreement and Plan of Merger (the "Merger Agreement") by and among the Company, GIII, and, solely for the limited purposes set forth therein, the Investment Adviser (as defined below), dated as of October 11, 2024, GIII merged with and into the Company, with the Company continuing as the surviving company (the "Merger"). The Company's consolidated financial statements are presented as Predecessor for the periods prior to the Merger on December 17, 2024, and as Successor for subsequent periods. In accordance with the terms of the Merger Agreement, at the effective time of the Merger, each GIII unitholder was given the opportunity to transfer all or a portion of their units of GIII limited liability company interests (the "Units") to us prior to the closing in exchange for the Company's common shares of beneficial interest ("Shares"). As a result of the Merger, the Company issued an aggregate of 24,216,852 Shares to former GIII unitholders.

The Merger is accounted for as a common control transaction between GIII and the Company. In accordance with the common control method of accounting, as detailed in Accounting Standards Codification Topic 805-50, *Business Combinations - Related Issues*, there is no change in basis of the assets and liabilities. Accordingly, the ongoing financial statements of the Company are presented as a continuation of those of GIII, such that the assets and liabilities of GIII were contributed to the Company at their current carrying values, and the equity of the Company was adjusted to reflect the equity of GIII immediately prior to the Merger. The Company is the accounting survivor of the Merger. The Merger was considered a tax-free reorganization and the historical cost basis of the acquired GIII investments are carried forward for tax purposes.

New Mountain Finance Advisers, L.L.C. (the "Investment Adviser"), formerly known as New Mountain Finance Advisers BDC, L.L.C., is a wholly-owned subsidiary of New Mountain Capital Group, L.P. (together with New Mountain Capital, L.L.C. and its affiliates, "New Mountain Capital"), whose ultimate owners include Steven B. Klinsky, other current and former New Mountain Capital professionals and related vehicles and a minority investor. New Mountain Capital is a global investment firm with approximately $60 billion of assets under management and a track record of investing in the middle market. New Mountain Capital focuses on investing in defensive growth companies across its private equity, credit and net lease investment strategies. The Investment Adviser manages the Company's day-to-day operations and provides it with investment advisory and management services. The Investment Adviser also manages other funds that may have investment mandates that are similar, in whole or in part, to the Company's. New Mountain Finance Administration, L.L.C. (the "Administrator"), a wholly-owned subsidiary of New Mountain Capital, provides the administrative services necessary to conduct the Company's day-to-day operations. The Administrator has hired a third-party sub-administrator to assist with the provision of administrative services.

The Company's investment objective is to generate current income and, as a secondary objective, capital appreciation thought 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. The Company expects to make investments through both primary originations and open-market secondary purchases, if opportunities arise. The Company will predominantly target investments in U.S. middle market businesses. The Company defines middle market businesses as those businesses with annual earnings before interest, taxes, depreciation, and amortization ("EBITDA") between $10.0 million and $200.0 million. The primary focus is in the debt of defensive growth companies, which are defined as generally exhibiting the following characteristics: (i) acyclicality, (ii) niche market dominance, (iii) high barriers to entry, (iv) stable revenue / high degree of customer retention, (v) flexible cost base, and (vi) strong cash flow / high return on assets. The form of the Company's investments may include first lien or unitranche loans, or, to a lesser extent, second lien and passive preferred equity.

The Company established New Mountain Private Credit Fund SPV I, L.L.C. ("NEWCRED SPV"), formerly known as New Mountain Guardian III SPV L.L.C ("GIII SPV"), is as a wholly-owned direct subsidiary of the Company, whose assets are used to secure NEWCRED SPV's credit facility. The Company established New Mountain Private Credit Fund OEC, Inc. ("NEWCRED OEC"), formerly known as New Mountain Guardian III OEC, Inc ("GIII OEC"), as a wholly-owned direct subsidiary of the Company, which was treated as a corporation for U.S. federal income tax purposes and was intended to

facilitate our compliance with the requirements to be treated as a RIC under the Code by holding equity or equity like investments in one of the Company's portfolio companies organized as a limited liability company; the Company consolidated this corporation for accounting purposes, but the corporation was not consolidated for U.S. federal income tax purposes and may incur U.S. federal income tax expense as a result of its ownership of the portfolio company. NEWCRED OEC was dissolved on November 6, 2025.

The Company focuses on providing direct lending solutions to U.S. upper middle market companies backed by top private equity sponsors. The Company's investment objective 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. The Company's differentiated investment approach leverages the deep sector knowledge and operating resources of New Mountain Capital.

The Company primarily invests in senior secured debt of U.S. sponsor-backed, middle market companies. The Company defines middle market companies as those with annual earnings before interest, taxes, depreciation, and amortization ("EBITDA") between $10,000 and $200,000. The Company focuses on defensive growth businesses that generally exhibit the following characteristics: (i) acyclicality, (ii) sustainable secular growth drivers, (iii) niche market dominance and high barriers to competitive entry, (iv) recurring revenue and strong free cash flow, (v) flexible cost structures and (vi) seasoned management teams.

Senior secured loans may include traditional first lien loans or unitranche loans. The Company invests a significant portion of its portfolio in unitranche loans, which are loans that combine both senior and subordinated debt, generally in a first lien position. Because unitranche loans combine characteristics of senior and subordinated debt, they have risks similar to the risks associated with secured debt and subordinated debt. Certain unitranche loan investments may include “last-out” positions, which generally heighten the risk of loss. In some cases, the Company’s investments may also include equity interests.

As of December 31, 2025, the Company's top five industry concentrations were business services, software, healthcare, financial services & technology, consumer services.

Note 2. Summary of Significant Accounting Policies

Basis of accounting—The Company's consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States ("GAAP"). The Company is an investment company following accounting and reporting guidance in Accounting Standards Codification Topic 946, *Financial Services—Investment Companies* ("ASC 946"). The Company consolidates its wholly-owned direct subsidiaries NEWCRED SPV.

The Company's consolidated financial statements reflect all adjustments and reclassifications which, in the opinion of management, are necessary for the fair presentation of the results of operations and financial condition for the period(s) presented. All intercompany transactions have been eliminated. Revenues are recognized when earned and expenses when incurred. The financial results of the Company's portfolio investments are not consolidated in the financial statements.

The Company's consolidated financial statements are prepared in accordance with GAAP and pursuant to the requirements for reporting on Form 10-K and Article 6 of Regulation S-X.

Investments—The Company applies fair value accounting in accordance with GAAP. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments are reflected on the Company's Consolidated Statements of Assets and Liabilities at fair value, with changes in unrealized gains and losses resulting from changes in fair value reflected in the Company's Consolidated Statements of Operations as "Net change in unrealized appreciation (depreciation) of investments" and realizations on portfolio investments reflected in the Company's Consolidated Statements of Operations as "Net realized gains (losses) on investments".

The Company values its assets on a monthly basis, or more frequently if required under the 1940 Act. In all cases, the Board is ultimately and solely responsible for determining the fair value of the Company's portfolio investments on a quarterly basis in good faith, including investments that are not publicly traded, those whose market prices are not readily available and any other situation where its portfolio investments require a fair value determination. Security transactions are accounted for on a trade date basis. The Company's quarterly valuation procedures are set forth in more detail below:

(1) Investments for which market quotations are readily available on an exchange are valued at such market quotations based on the closing price indicated from independent pricing services.

(2) Investments for which indicative prices are obtained from various pricing services and/or brokers or dealers are valued through a multi-step valuation process, as described below, to determine whether the quote(s) obtained is representative of fair value in accordance with GAAP.

a. Bond quotes are obtained through independent pricing services. Internal reviews are performed by the investment professionals of the Investment Adviser to ensure that the quote obtained is representative of fair value in accordance with GAAP and, if so, the quote is used. If the Investment Adviser is unable to sufficiently validate the quote(s) internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below); and

b. For investments other than bonds, the Company looks at the number of quotes readily available and performs the following procedures:

i. Investments for which two or more quotes are received from a pricing service are valued using the mean of the mean of the bid and ask of the quotes obtained. The Company will evaluate the reasonableness of the quote, and if the quote is determined to not be representative of fair value, the Company will use one or more of the methodologies outlined below to determine fair value; and

ii. Investments for which one quote is received from a pricing service are validated internally. The investment professionals of the Investment Adviser analyze the market quotes obtained using an array of valuation methods (further described below) to validate the fair value. If the Investment Adviser is unable to sufficiently validate the quote internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below).

(3) Investments for which quotations are not readily available through exchanges, pricing services, brokers, or dealers are valued through a multi-step valuation process:

a. Each portfolio company or investment is initially valued by the investment professionals of the Investment Adviser responsible for the credit monitoring;

b. Preliminary valuation conclusions will then be documented and discussed with the Company's senior management;

c. If an investment falls into (3) above for four consecutive quarters and if the investment's par value or its fair value exceeds the materiality threshold, then at least once each fiscal year, the valuation for each portfolio investment for which the Company does not have a readily available market quotation will be reviewed by an independent valuation firm engaged by the Board; and

d. When deemed appropriate by the Company's management, an independent valuation firm may be engaged to review and value investment(s) of a portfolio company, without any preliminary valuation being performed by the Investment Adviser. The investment professionals of the Investment Adviser will review and validate the value provided.

For investments in revolving credit facilities and delayed draw commitments, the cost basis of the funded investments purchased is offset by any costs/netbacks received for any unfunded portion on the total balance committed. The fair value is also adjusted for the price appreciation or depreciation on the unfunded portion. As a result, the purchase of a commitment not completely funded may result in a negative fair value until it is called and funded.

The values assigned to investments are based upon available information and do not necessarily represent amounts which might ultimately be realized, since such amounts depend on future circumstances and cannot be reasonably determined until the individual positions are liquidated. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period and the fluctuations could be material.

See Note 3. *Investments*, for further discussion relating to investments.

Cash and cash equivalents—Cash and cash equivalents include cash and short-term, highly liquid investments. The Company defines cash equivalents as securities that are readily convertible into known amounts of cash and so near maturity that there is insignificant risk of changes in value. These securities have original maturities of three months or less. The

Company did not hold any cash equivalents as of December 31, 2025 and December 31, 2024. The cash deposits are FDIC insured up to $250 per ownership category, per institution.

Revenue recognition

Sales and paydowns of investments: Realized gains and losses on investments are determined on the specific identification method.

Interest and dividend income: Interest income, including amortization of premium and discount using the effective interest method, is recorded on the accrual basis and periodically assessed for collectability. Interest income also includes interest earned from cash on hand. Upon the prepayment of a loan or debt security, any prepayment penalties are recorded as part of interest income. The Company has loans and certain preferred equity investments in its portfolio that contain a payment-in-kind ("PIK") interest or dividend provision. PIK interest and dividends are accrued and recorded as income at the contractual rates, if deemed collectible. The PIK interest and dividends are added to the principal or share balances on the capitalization dates and are generally due at maturity or when redeemed by the issuer. For the year ended December 31, 2025, the periods from December 17, 2024 to December 31, 2024, and January 1, 2024 to December 16, 2024, and for the year ended December 31, 2023, the Company recognized PIK interest from investments of $9,891, $571, $15,081 and $11,515, respectively, and PIK dividends from investments of $7,972, $355, $9,155 and $9,724, respectively.

Dividend income on preferred securities is recorded as dividend income on an accrual basis to the extent that such amounts are deemed collectible.

Non-accrual income: Investments are placed on non-accrual status when principal or interest payments are past due for 30 days or more and when there is reasonable doubt that principal or interest will be collected. Accrued cash and un-capitalized PIK interest or dividends are generally reversed when an investment is placed on non-accrual status. Previously capitalized PIK interest or dividends are not reversed when an investment is placed on non-accrual status. Interest or dividend payments received on non-accrual investments may be recognized as income or applied to principal depending upon management's judgment of the ultimate collectability. Non-accrual investments are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current.

Fee income: Fee income represents delayed compensation, amendment fees, revolver fees, upfront fees and other miscellaneous fees received and are typically non-recurring in nature. Delayed compensation is income earned from counterparties on trades that do not settle within a set number of business days after the trade date. Fee income may also include fees from bridge loans. The Company may from time to time enter into bridge financing commitments, an obligation to provide interim financing to a counterparty until permanent credit can be obtained. These commitments are short-term in nature and may expire unfunded. A fee is received by the Company for providing such commitments. Structuring fees and upfront fees are recognized as income when earned, usually when paid at the closing of the investment, and are non-refundable.

Interest and other financing expenses—Interest and other financing fees are recorded on an accrual basis by the Company. See Note 6. *Borrowings*, for details.

Organizational and Offering expenses—Organizational expenses include costs and expenses incurred in connection with the formation and organization of the Company. Organizational costs are expensed as incurred in the Consolidated Statements of Operations. Offering expenses consist of fees and expenses incurred in connection with the Company's continuous offering. Costs associated with the offering of the Company's shares are capitalized as deferred offering costs and amortized over a twelve-month period from incurrence on the Consolidated Statements of Operations. Deferred offering costs are included in the Consolidated Statements of Assets and Liabilities until amortized.

Deferred financing costs—The deferred financing costs of the Company consist of capitalized expenses related to the origination and amending of the Company's borrowings. The Company amortizes these costs into expense over the stated life of the related borrowing. See Note 6. *Borrowings*, for details.

Income taxes—The Company has elected to be treated as a RIC for U.S. federal income tax purposes under Subchapter M of the Code and intends to comply with the requirements to qualify and maintain its status as a RIC annually. As a RIC, the Company is not subject to U.S. federal income tax on the portion of taxable income and gains timely distributed to its shareholders.

To continue to qualify and be subject to tax treatment as a RIC, the Company is required to meet certain income and asset diversification tests in addition to timely distributing at least 90.0% of its investment company taxable income, as defined

by the Code. Since U.S. federal income tax regulations differ from GAAP, distributions in accordance with tax regulations may differ from net investment income and realized gains recognized for financial reporting purposes.

Differences between taxable income and the results of operations for financial reporting purposes may be permanent or temporary in nature. Permanent differences are reclassified among capital accounts in the consolidated financial statements to reflect their tax character. Differences in classification may also result from the treatment of short-term gains as ordinary income for U.S. federal income tax purposes.

For U.S. federal income tax purposes, distributions paid to shareholders of the Company are reported as ordinary income, return of capital, long term capital gains or a combination thereof.

The Company will be subject to a 4.0% nondeductible federal excise tax on certain undistributed income unless the Company distributes, in a timely manner as required by the Code, an amount at least equal to the sum of (1) 98% of its respective net ordinary income earned for the calendar year and (2) 98.2% of its respective capital gain net income for the one-year period ending October 31 in the calendar year.

Certain consolidated subsidiaries of the Company were are subject to U.S. federal and state income taxes. These taxable entities are not consolidated for U.S. federal income tax purposes and may generate income tax liabilities or assets from permanent and temporary differences in the recognition of items for financial reporting and U.S. federal income tax purposes.

For the Successor, for the year ended December 31, 2025 and period from December 17, 2024 to December 31, 2024, the Company recognized a total income tax (benefit) provision of approximately $57 and $(6) respectively, current income tax (benefit) expense of $(64) and $7 respectively and deferred income tax benefit (provision) of $(7) and $1, respectively. The income tax provision relates to the Company's consolidated subsidiary, NEWCRED OEC, which was formed in 2021, and any excise taxes expected, if applicable for the period.

For the Predecessor, for the period from January 1, 2024 to December 16, 2024 and for the year ended on December 31, 2023, GIII recorded total income tax provision of approximately $(534) and $(438) respectively, current income tax provision of $389 and $922, respectively and deferred income tax benefit (provision) of $(145) and $484, respectively.

As of December 31, 2025 and December 31, 2024, the Company had $0 and $7, respectively, of deferred tax assets (liabilities) primarily relating to deferred taxes attributable to certain differences between the computation of income for the U.S. federal income tax purposes as compared to GAAP.

Based on its analysis, the Company has determined that there were no uncertain tax positions that do not meet the more likely than not threshold as defined by Accounting Standards Codification Topic 740, *Income Taxes* (“ASC 740”) through December 31, 2025. The tax years of 2024 for the Successor and the 2022 for the Predecessor and forward remains subject to examination by the U.S. federal, state, and local tax authorities.

Distributions—Distributions to the Company's shareholders are recorded on the record date as set by the Board. The Company intends to make sufficient timely distributions to its shareholders to enable the Company to qualify and maintain its status as a RIC. The Company intends to distribute approximately all of its net investment income on a monthly basis and substantially all of its taxable income on an annual basis, except that the Company may retain certain net capital gains for reinvestment.

Earnings per Share—The Company's earnings per share ("EPS") amounts have been computed based on the weighted-average number of Shares outstanding for the period. Basic EPS is computed by dividing net increase (decrease) in net assets resulting from operations by the weighted average number of Shares outstanding during the period of computation. Diluted EPS is computed by dividing net increase (decrease) in net assets resulting from operations by the weighted average number of Shares assuming all potential Shares had been issued, and its related net impact to net assets accounted for, and the additional Shares were dilutive. Diluted EPS reflects the potential dilution, using the as-if-converted method for convertible debt, which could occur if all potentially dilutive securities were exercised.

GIII's earnings per unit ("EPU") amounts have been computed based on the weighted-average number of Units outstanding for the period. Basic EPU is computed by dividing net increase (decrease) in GIII's members' capital resulting from operations by the weighted average number of Units outstanding during the period of computation. Diluted EPU is computed by dividing net increase (decrease) in GIII's members' capital resulting from operations by the weighted average number of Units assuming all potential Units had been issued, and its related net impact to GIII's members' capital accounted for, and the additional Units were dilutive. Diluted EPU reflects the potential dilution, using the as-if-converted method for convertible debt, which could occur if all potentially dilutive securities were exercised.

Notes to the Consolidated Financial Statements of
New Mountain Private Credit Fund and Predecessor (Continued)

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Foreign securities—The accounting records of the Company are maintained in U.S. dollars. Investment securities denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies on the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies on the respective dates of the transactions. The Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with "Net change in unrealized appreciation (depreciation) on foreign currency" and "Net realized gains (losses) on foreign currency" in the Company's Consolidated Statements of Operations.

Investments denominated in foreign currencies may be negatively affected by movements in the rate of exchange between the U.S. dollar and such foreign currencies. This movement is beyond the control of the Company and cannot be predicted.

Use of estimates—The preparation of the Company's consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Company's consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Changes in the economic environment, financial markets, and other metrics used in determining these estimates could cause actual results to differ from the estimates used, and the differences could be material.

Note 3. Investments

At December 31, 2025, the Company's investments consisted of the following:

Investment Cost and Fair Value by Type

	Cost	Fair Value
First lien	$ 1,822,781	$ 1,801,162
Second lien	78,734	72,851
Subordinated	51,779	51,853
Equity and other	156,233	138,328
Total investments	$ 2,109,527	$ 2,064,194

Investment Cost and Fair Value by Industry

	Cost (1)	Fair Value (1)
Business Services	$ 620,307	$ 619,166
Software	456,616	451,485
Healthcare	371,018	333,623
Financial Services & Technology	245,895	246,104
Consumer Services	111,349	111,553
Distribution & Logistics	96,311	97,062
Investment Fund	48,000	48,000
Education	42,758	41,749
Packaging	41,542	39,416
Consumer Products	31,836	31,836
Business Products	23,296	23,580
Food & Beverage	10,957	10,948
Specialty Chemicals & Materials	9,642	9,672
Total investments	$ 2,109,527	$ 2,064,194

(1) For the year ended December 31, 2025, the Company updated its investment industry classifications to better reflect the business mix of underlying portfolio companies. The Consolidated Schedule of Investments as of December 31,

2024, as well as the industry composition of investments as of December 31, 2024, has been updated to conform to the classifications used to prepare the consolidated financial statements as of and for the year ended December 31, 2025.

At December 31, 2024, the Company's investments consisted of the following:

Investment Cost and Fair Value by Type

	Cost	Fair Value
First lien	$ 1,270,528	$ 1,250,834
Second lien	127,455	119,089
Subordinated	37,346	37,360
Equity and other	89,216	88,281
Total investments	$ 1,524,545	$ 1,495,564

Investment Cost and Fair Value by Industry

	Cost (1)	Fair Value (1)
Software	$ 441,743	$ 434,222
Healthcare	350,044	338,472
Business Services	290,132	282,353
Financial Services & Technology	154,256	155,046
Consumer Services	92,079	92,297
Distribution & Logistics	91,399	91,776
Consumer Products	44,696	40,953
Packaging	31,146	31,342
Education	19,652	19,705
Specialty Chemicals & Materials	9,398	9,398
Total investments	$ 1,524,545	$ 1,495,564

(1) For the year ended December 31, 2025, the Company updated its investment industry classifications to better reflect the business mix of underlying portfolio companies. The Consolidated Schedule of Investments as of December 31, 2024, as well as the industry composition of investments as of December 31, 2024, has been updated to conform to the classifications used to prepare the consolidated financial statements as of and for the year ended December 31, 2025.

During the fourth quarter of 2025, the Company placed its first lien term loans and delayed draw term loans in DCA Investment Holding, LLC ("DCA") on non-accrual status. As of December 31, 2025, the Company's positions in DCA had an aggregate cost basis of $13,228, an aggregate fair value of $11,695 and total unearned income of $412 for the year then ended. As of December 31, 2025, the Company's investment in DCA had a green Risk Rating.

During the fourth quarter of 2025, the Company placed its investment in preferred shares in ACI Parent, Inc. ("Affordable Care") on non-accrual status. As of December 31, 2025, the Company's preferred shares in Affordable Care had an aggregate cost basis of $20,124, an aggregate fair value of $2,086 and total unearned income of $600 for the year then ended. As of December 31, 2025, the Company's investment in Affordable Care had an orange Risk Rating.

For a discussion of the Company's unfunded commitments, see Note 8. *Commitments and Contingencies.*

Investment Risk Factors—First and second lien debt that the Company invests in is almost entirely rated below investment grade or may be unrated. Debt investments rated below investment grade are often referred to as "leveraged loans", "high yield" or "junk" debt investments, and may be considered "high risk" compared to debt investments that are rated investment grade. These debt investments are considered speculative because of the credit risk of the issuers. Such issuers are

considered more likely than investment grade issuers to default on their payments of interest and principal, and such risk of default could reduce the net assets and income distributions of the Company. In addition, some of the Company's debt investments will not fully amortize during their lifetime, which could result in a loss or a substantial amount of unpaid principal and interest due upon maturity. First and second lien debt may also lose significant market value before a default occurs. Furthermore, an active trading market may not exist for these first and second lien debt investments. This illiquidity may make it more difficult to value the debt.

Subordinated debt is generally subject to similar risks as those associated with first and second lien debt, except that such debt is subordinated in payment and/or lower in lien priority. Subordinated debt is subject to the additional risk that the cash flow of the borrower and the property securing the debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior secured and unsecured obligations of the borrower.

The Company invests a significant portion of its portfolio in unitranche loans, which combine both senior and subordinated debt, generally in a first-lien position. Such loans have risks similar to the risks associated with secured debt and subordinated debt according to the combination of loan characteristics of the unitranche loan. Unitranche loans typically allow a borrower to make a lump sum payment of the principal at the end of the loan term. If the borrower is unable to pay the lump sum, or refinance the amount owed at maturity, we may lose the value of our investment. We will be subject to heightened risk similar to the risks of subordinated or second lien loans described above to the extent we invest in the "last out" tranche of a unitranche loan

The Company may directly invest in the equity of private companies or, in some cases, equity investments could be made in connection with a debt investment. Equity investments may or may not fluctuate in value, resulting in recognized realized gains or losses upon disposition.

NEWCRED Senior Loan Program LLC

NEWCRED Senior Loan Program I, L.L.C ("SLP I") was formed as a Delaware limited liability company and commenced operations on July 7, 2025. SLP I is structured as a private joint venture investment fund between the Company and SkyKnight Income IV, LLC (“SkyKnight IV”) and operates under a limited liability company agreement (the "SLP I Agreement"). The purpose of the joint venture is to invest primarily in senior secured loans issued by portfolio companies within the Company's core industry verticals. These investments are typically broadly syndicated first lien loans. All investment decisions must be unanimously approved by the board of managers of SLP I, which has equal representation from the Company and SkyKnight IV. The investment period may be extended for up to one year pursuant to certain terms of the SLP I Agreement.

SLP I is capitalized with equity contributions which are called from its members, on a pro-rata basis based on their equity commitments, as transactions are completed. Any decision by SLP I to call down on capital commitments requires approval by the board of managers of SLP I. As of December 31, 2025, the Company and SkyKnight IV have committed $80,000 and $20,000, respectively, of equity to SLP I. As of December 31, 2025, the Company and SkyKnight IV have contributed $48,000 and $12,000, respectively, of equity to SLP I. The Company’s investment in SLP I is disclosed on the Company’s Consolidated Schedule of Investments as of December 31, 2025.

On July 7, 2025, SLP I entered into its revolving credit facility with Bank of America, N.A. The maturity date of SLP I's revolving credit facility is July 7, 2030. On and after July 7, 2025 through the availability period (as defined in the credit agreement), the credit facility bears interest at a rate of Secured Overnight Financing rate ("SOFR") plus 1.47%. As of December 31, 2025, SLP I's revolving credit facility has a maximum borrowing capacity of $300,000. As of December 31, 2025, SLP I had total investments with an aggregate fair value of approximately $267,327, and debt outstanding under its credit facility of $161,950. As of December 31, 2025, none of SLP I's investments were on non-accrual status. Additionally, as of December 31, 2025, SLP I had unfunded commitments in the form of delayed draws of $1,732.

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Below is a summary of SLP I's portfolio, along with a listing of the individual investments in SLP I's portfolio as of December 31, 2025:

Investment Type	December 31, 2025
First lien investments (1)	$ 271,700
Weighted average interest rate on first lien investments (2)	7.36 %
Number of portfolio companies in SLP I	75
Largest portfolio company investment (1)	$ 6,983
Total of five largest portfolio company investments (1)	$ 31,729

(1) Reflects principal amount or par value of investment.
(2) Computed as the all in interest rate in effect on accruing investments divided by the total principal amount of investments.

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The following table is a listing of the individual investments in SLP I's portfolio as of December 31, 2025:

Portfolio Company and Type of Investment	Industry (4)	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Funded Investments - First lien								
Accelya Lux Finco S.a r.l.	Business Services	SOFR(Q)(3)	5.25 %	8.92 %	10/1/2032	$ 3,821	$ 3,744	$ 3,809
AmSpec Parent, LLC	Energy	SOFR(Q)(3)	3.50 %	7.17 %	12/22/2031	3,100	3,104	3,115
Asurion, LLC	Business Services	SOFR(M)(3)	4.25 %	7.97 %	9/19/2030	5,608	5,475	5,613
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)(3)	3.25 %	6.97 %	12/11/2030	3,695	3,670	3,662
Berlin Packaging L.L.C.	Packaging	SOFR(M)(3)	3.25 %	7.12 %	6/7/2031	4,771	4,780	4,787
BIFM CA Buyer Inc.	Business Services	SOFR(M)(3)	3.25 %	6.97 %	5/31/2028	1,979	1,981	1,995
Boxer Parent Company Inc.	Software	SOFR(Q)(3)	3.00 %	6.82 %	7/30/2031	1,985	1,971	1,982
BradyPLUS Holdings, LLC	Distribution & Logistics	SOFR(Q)(3)	3.50 %	7.15 %	12/13/2032	3,090	3,044	3,062
Capstone Borrower, Inc.	Software	SOFR(Q)(3)	2.75 %	6.40 %	6/17/2030	1,121	1,115	1,122
Chrysaor Bidco S.a r.l.	Information Services	SOFR(Q)(3)	3.25 %	7.14 %	10/30/2031	714	714	720
Citrin Cooperman Advisors LLC	Business Services	SOFR(Q)(3)	3.00 %	6.67 %	4/1/2032	1,980	1,977	1,987
Cleanova US Holdings LLC	Business Products	SOFR(Q)(3)	4.75 %	8.48 %	6/14/2032	4,807	4,827	4,807
Cloudera, Inc.	Software	SOFR(M)(3)	3.75 %	7.57 %	10/8/2028	5,879	5,756	5,649
Clydesdale Acquisition Holdings, Inc.	Packaging	SOFR(M)(3)	3.25 %	6.90 %	4/1/2032	3,902	3,888	3,903
Cohnreznick Advisory LLC	Financial Services & Technology	SOFR(Q)(3)	3.50 %	7.17 %	3/31/2032	3,787	3,791	3,813
ConnectWise, LLC	Software	SOFR(Q)(3)	3.50 %	7.43 %	9/29/2028	3,722	3,726	3,664
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)(3)	3.00 %	6.72 %	7/2/2031	4,987	4,934	5,000
DG Investment Intermediate Holdings 2, Inc.	Business Services	SOFR(M)(3)	3.75 %	7.47 %	7/9/2032	4,000	3,984	4,015
Disco Parent, Inc.	Software	SOFR(Q)(3)	3.25 %	7.07 %	8/6/2032	2,500	2,494	2,519
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)(3)	3.75 %	7.61 %	10/4/2029	4,473	4,470	4,309
EAB Global, Inc.	Education	SOFR(M)(3)	3.00 %	6.72 %	8/16/2030	3,769	3,721	3,361
Eagle Parent Corp.	Business Services	SOFR(Q)(3)	4.25 %	7.92 %	4/2/2029	4,966	4,901	4,985
Finastra USA, Inc.	Financial Services & Technology	SOFR(Q)(3)	4.00 %	7.72 %	9/15/2032	4,922	4,880	4,827
First Advantage Holdings, LLC	Business Services	SOFR(M)(3)	2.75 %	6.47 %	10/31/2031	1,954	1,954	1,937
Forgent Intermediate IV LLC	Manufacturing	SOFR(M)(3)	3.25 %	6.90 %	12/20/2032	4,573	4,528	4,551
Foundational Education Group, Inc.	Education	SOFR(Q)(3)	3.75 %	7.85 %	8/31/2028	4,426	4,090	4,092
Groundworks, LLC	Business Services	SOFR(M)(3)	3.00 %	6.65 %	3/14/2031	4,995	5,008	5,026
Heartland Dental, LLC	Healthcare	SOFR(M)(3)	3.75 %	7.47 %	8/25/2032	4,478	4,467	4,501
Houghton Mifflin Harcourt Company	Education	SOFR(M)(3)	5.25 %	9.07 %	4/9/2029	4,967	4,875	4,396
HP PHRG Borrower, LLC	Consumer Services	SOFR(Q)(3)	4.00 %	7.67 %	2/20/2032	5,970	5,941	5,946
Inizio Group Limited	Healthcare	SOFR(Q)(3)	4.25 %	8.02 %	8/19/2028	4,000	3,854	3,905
Jones DesLauriers Insurance Management Inc.	Financial Services & Technology	SOFR(Q)(3)	3.00 %	6.65 %	12/10/2032	964	961	966
Kaseya Inc.	Software	SOFR(M)(3)	3.00 %	6.72 %	3/20/2032	4,598	4,600	4,608
Kestra Advisor Services Holdings A, Inc.	Financial Services & Technology	SOFR(M)(3)	3.00 %	6.65 %	3/22/2031	1,995	1,995	2,001
KnowBe4, Inc.	Software	SOFR(Q)(3)	3.75 %	7.59 %	7/23/2032	4,586	4,585	4,594
LSCS Holdings, Inc.	Healthcare	SOFR(Q)(3)	4.50 %	8.17 %	3/4/2032	4,418	4,358	4,338
LTR Intermediate Holdings, Inc.	Specialty Chemicals & Materials	SOFR(M)(3)	3.75 %	7.40 %	12/18/2032	2,840	2,826	2,851
Mavis Tire Express Services Topco, Corp.	Retail	SOFR(M)(3)	3.00 %	6.72 %	5/4/2028	4,733	4,689	4,755
MED ParentCo, LP	Healthcare	SOFR(M)(3)	3.00 %	6.65 %	4/15/2031	2,000	2,008	2,008

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Portfolio Company and Type of Investment	Industry (4)	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Nexus Buyer LLC	Financial Services & Technology	SOFR(M)(3)	4.00 %	7.72 %	7/31/2031	$ 5,003	$ 4,978	$ 4,972
Nielsen Consumer, Inc.	Business Services	SOFR(M)(3)	2.25 %	5.97 %	10/31/2030	1,990	1,985	1,996
Oceankey (U.S.) II Corp.	Media	SOFR(M)(3)	3.50 %	7.32 %	12/15/2028	5,802	5,817	5,732
Orbit Private Holdings I Ltd	Financial Services & Technology	SOFR(S)(3)	3.75 %	7.40 %	12/10/2031	3,259	3,247	3,277
Orion Advisor Solutions, Inc.	Financial Services & Technology	SOFR(Q)(3)	3.25 %	6.90 %	9/24/2030	538	539	542
Orion Midco Ltd	Financial Services & Technology	SOFR(Q)(3)	3.50 %	7.43 %	10/8/2032	2,150	2,158	2,162
Osaic Holdings, Inc.	Financial Services & Technology	SOFR(S)(3)	3.00 %	6.60 %	7/30/2032	4,261	4,251	4,284
Osmose Utilities Services, Inc.	Specialty Chemicals & Materials	SOFR(M)(3)	3.25 %	7.08 %	6/23/2028	4,988	4,804	4,913
OVG Business Services, LLC	Business Services	SOFR(M)(3)	3.00 %	6.72 %	6/25/2031	993	988	996
Pearls (Netherlands) Bidco B.V.	Specialty Chemicals & Materials	SOFR(Q)(3)	3.25 %	7.09 %	2/26/2029	2,967	2,836	2,690
Pioneer AcquisitionCo, LLC	Business Services	SOFR(Q)(3)	3.25 %	6.94 %	10/27/2032	2,843	2,836	2,859
Planview Parent, Inc.	Software	SOFR(Q)(3)	3.50 %	7.17 %	12/17/2027	3,975	3,903	3,825
Project Alpha Intermediate Holding, Inc.	Software	SOFR(Q)(3)	3.25 %	6.92 %	10/26/2030	4,987	4,998	4,985
Pushpay USA Inc.	Software	SOFR(S)(3)	3.75 %	7.62 %	8/15/2031	4,987	4,990	4,991
RealPage, Inc.	Software	SOFR(Q)(3)	3.75 %	7.42 %	4/24/2028	2,872	2,872	2,885
Rithum Holdings, Inc.	Software	SOFR(Q)(3)	4.75 %	8.42 %	7/21/2032	3,990	3,933	3,996
RxB Holdings, Inc.	Healthcare	SOFR(M)(3)	5.00 %	8.65 %	12/23/2030	1,850	1,813	1,829
Secretariat Advisors LLC	Business Services	SOFR(Q)(3)	4.00 %	7.67 %	2/28/2032	2,665	2,673	2,675
Secure Acquisition, Inc.	Packaging	SOFR(Q)(3)	3.75 %	7.42 %	12/16/2028	1,119	1,121	1,129
SonarSource Financing, LLC	Software	SOFR(M)(3)	4.50 %	8.15 %	12/19/2030	5,914	5,826	5,856
Sovos Compliance, LLC (fka Taxware, LLC)	Software	SOFR(M)(3)	3.25 %	6.97 %	8/13/2029	2,630	2,630	2,641
Spring Education Group, Inc.	Education	SOFR(Q)(3)	3.25 %	6.92 %	10/4/2030	1,492	1,492	1,503
STATS Intermediate Holdings, LLC	Business Services	SOFR(Q)(3)	5.25 %	9.40 %	7/10/2026	3,491	3,471	3,440
Storable, Inc.	Software	SOFR(M)(3)	3.25 %	6.97 %	4/16/2031	2,805	2,808	2,822
Team.blue Finco SARL	Software	SOFR(Q)(3)	3.25 %	6.92 %	7/12/2032	4,734	4,720	4,765
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)(3)	4.25 %	7.92 %	8/31/2028	4,842	4,845	4,834
TRC Companies LLC	Business Services	SOFR(M)(3)	3.00 %	6.72 %	12/8/2028	1,489	1,481	1,495
Tricorbraun Holdings, Inc.	Packaging	SOFR(M)(3)	3.25 %	6.97 %	3/3/2031	3,990	3,976	3,874
US Fertility Enterprises, LLC	Healthcare	SOFR(M)(3)	3.50 %	7.15 %	12/10/2032	2,467	2,454	2,479
Viant Medical Holdings, Inc.	Healthcare	SOFR(M)(3)	4.00 %	7.72 %	10/29/2031	4,224	4,213	4,189
VSTG Intermediate Holdings, Inc.	Business Services	SOFR(Q)(3)	3.75 %	7.42 %	7/13/2029	4,987	4,993	4,987
VT Topco, Inc.	Business Services	SOFR(M)(3)	3.00 %	6.87 %	8/9/2030	4,096	4,060	4,046
Xplor T1, LLC	Software	SOFR(Q)(3)	3.50 %	7.29 %	12/1/2032	6,982	6,948	7,000
Zelis Cost Management Buyer, Inc.	Healthcare	SOFR(M)(3)	3.25 %	6.97 %	11/26/2031	6,982	6,968	6,939
Zest Acquisition Corp.	Healthcare	SOFR(Q)(3)	5.25 %	9.11 %	2/8/2028	2,529	2,531	2,529
Total Funded Investments						**$ 269,968**	**$ 267,844**	**$ 267,318**
Unfunded Investments - First lien								
Citrin Cooperman Advisors LLC	Business Services	SOFR(Q)(3)	—	—	4/1/2032	$ 455	$ (5)	$ 2
Cohnreznick Advisory LLC	Financial Services & Technology	SOFR(Q)(3)	—	—	3/31/2027	580	1	4
Secretariat Advisors LLC	Business Services	SOFR(Q)(3)	—	—	2/28/2032	323	1	1
US Fertility Enterprises, LLC	Healthcare	SOFR(M)(3)	—	—	12/10/2032	374	—	2
Total Unfunded Investments						**$ 1,732**	**$ (3)**	**$ 9**
Total Investments						**$ 271,700**	**$ 267,841**	**$ 267,327**

Notes to the Consolidated Financial Statements of
New Mountain Private Credit Fund and Predecessor (Continued)

December 31, 2025
(in thousands, except share and unit data)

(1) All interest is payable in cash unless otherwise indicated. All of the variable rate debt investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR). For each investment, the current interest rate provided reflects the rate in effect as of December 31, 2025.
(2) Represents the fair value in accordance with Accounting Standards Codification Topic 820, *Fair Value Measurement and Disclosures* ("ASC 820"). The Company's board of directors does not determine the fair value of the investments held by SLP I.
(3) Investment is held by NEWCRED Senior Loan Program Holdings I, L.L.C. ("SLP I Holdings")
(4) During the year ended December 31, 2025, SLP I updated its investment industry classification to better reflect the business mix of underlying portfolio companies.

Below is certain summarized financial information for SLP I as of December 31, 2025:

Selected Balance Sheet Information:	**December 31, 2025**
Investments at fair value (cost of $267,841)	$ 267,327
Cash and cash equivalents	16,119
Interest and dividend receivable	692
Other assets	55
Total assets	$ 284,193
Borrowings	$ 161,950
Deferred financing costs (net of accumulated amortization of $173)	(1,597)
Payable for unsettled securities purchased	50,907
Contribution received in advance	8,000
Interest payable	3,359
Distribution payable	1,719
Other liabilities	369
Total liabilities	224,707
Members' capital	$ 59,486
Total liabilities and members' capital	$ 284,193

Selected Statement of Operations Information:	**Year Ended December 31, 2025**
Interest income	$ 5,915
Other income	201
Total investment income	6,116
Interest and other financing expenses	3,532
Other expenses	355
Total expenses	3,887
Net investment income	2,229
Net change in unrealized appreciation (depreciation) of investments	(514)
Net increase in members' capital	$ 1,715

For the year ended December 31, 2025, the Company earned approximately $1,739 of dividend income related to SLP I, which is included in dividend income. As of December 31, 2025, approximately $1,331 of dividend income related to SLP I was included in interest and dividend receivable.

The Company has determined that SLP I is an investment company under ASC 946; however, in accordance with such guidance the Company will generally not consolidate its investment in a company other than a wholly-owned investment company subsidiary. Furthermore, ASC 810 concludes that in a joint venture where both members have equal decision making authority, it is not appropriate for one member to consolidate the joint venture since neither has control. Accordingly, the Company does not consolidate SLP I.

Unconsolidated Significant Subsidiaries

In accordance with Regulation S-X Rule 1-02(w)(2), the Company evaluates its unconsolidated controlled portfolio companies to determine if any qualify as "significant subsidiaries." This determination is made based upon an analysis performed under Rule 10-01(b)(1). As of December 31, 2025, the Company did not have any portfolio companies that were deemed to be a "significant subsidiary" as defined by Rule 1-02(w)(2).

Note 4. Fair Value

Pursuant to Rule 2a-5 under the 1940 Act, a market quotation is readily available for purposes of Section 2(a)(41) of the 1940 Act with respect to a security only when that "quotation is a quoted price (unadjusted) in active markets for identical investments that the fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable." Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosure* ("ASC 820") establishes a fair value hierarchy that prioritizes and ranks the inputs to valuation techniques used in measuring investments at fair value. The hierarchy classifies the inputs used in measuring fair value into three levels as follows:

Level I—Quoted prices (unadjusted) are available in active markets for identical investments and the Company has the ability to access such quotes as of the reporting date. The type of investments which would generally be included in Level I include active exchange-traded equity securities and exchange-traded derivatives. As required by ASC 820, the Company, to the extent that it holds such investments, does not adjust the quoted price for these investments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Level II—Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level I. Level II inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in non-active markets (examples include corporate and municipal bonds, which trade infrequently);
- Pricing models whose inputs are observable for substantially the full term of the asset or liability (examples include most over-the-counter derivatives, including foreign exchange forward contracts); and
- Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability.

Level III—Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment.

The inputs used to measure fair value may fall into different levels. In all instances when the inputs fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level of input that is significant to the fair value measurement in its entirety. As such, a Level III fair value measurement may include inputs that are both observable and unobservable. Gains and losses for such assets categorized within the Level III table below may include changes in fair value that are attributable to both observable inputs and unobservable inputs.

The inputs into the determination of fair value require significant judgment or estimation by management and consideration of factors specific to each investment. A review of the fair value hierarchy classifications is conducted on a quarterly basis. Changes in the observability of valuation inputs may result in the transfer of certain investments within the fair value hierarchy from period to period.

Notes to the Consolidated Financial Statements of
New Mountain Private Credit Fund and Predecessor (Continued)

December 31, 2025
(in thousands, except share and unit data)

The following table summarizes the levels in the fair value hierarchy that the Company's portfolio investments fell into as of December 31, 2025:

	Total	Level I	Level II	Level III
First lien	$ 1,801,162	$ —	$ 99,739	$ 1,701,423
Second lien	72,851	—	9,930	62,921
Subordinated	51,853	—	—	51,853
Equity and other	138,328	—	—	138,328
Total investments	$ 2,064,194	$ —	$ 109,669	$ 1,954,525

The following table summarizes the levels in the fair value hierarchy that the Company's portfolio investments fell into as of December 31, 2024:

	Total	Level I	Level II	Level III
First lien	$ 1,250,834	$ —	$ 1,842	$ 1,248,992
Second lien	119,089	—	46,777	72,312
Subordinated	37,360	—	—	37,360
Equity and other	88,281	—	—	88,281
Total investments	$ 1,495,564	$ —	$ 48,619	$ 1,446,945

The following table summarizes the changes in fair value of Level III portfolio investments for the year ended December 31, 2025, as well as the portion of appreciation (depreciation) included in income attributable to the net change in unrealized appreciation (depreciation) related to those assets and liabilities still held by the Company at December 31, 2025:

	Total	First Lien	Second Lien	Subordinated	Equity and other
Fair value, December 31, 2024	$ 1,446,945	$ 1,248,992	$ 72,312	$ 37,360	$ 88,281
Total gains or losses included in earnings:					
Net realized (losses) gains on investments	(27,734)	(26,610)	(1,297)	—	173
Net change in unrealized appreciation (depreciation) of investments	(12,008)	4,050	794	118	(16,970)
Purchases, including capitalized PIK and revolver fundings (1)	932,307	824,201	10,503	14,717	82,886
Proceeds from sales and paydowns of investments (1)	(400,871)	(330,512)	(53,975)	(342)	(16,042)
Transfers into Level III (2)	34,963	379	34,584	—	—
Transfers out of Level III (2)	(19,077)	(19,077)	—	—	—
Fair value, Fair Value, December 31, 2025	$ 1,954,525	$ 1,701,423	$ 62,921	$ 51,853	$ 138,328
Unrealized appreciation (depreciation) for the period relating to those Level III assets that were still held by the Company at the end of the period:	$ (30,685)	$ (9,282)	$ (3,972)	$ 118	$ (17,549)

(1) Includes non-cash reorganizations and restructurings.

(2) As of December 31, 2025, portfolio investments were transferred into and out of Level III into Level II at fair value as of the beginning of the period in which the reclassification occurred.

The following table summarizes the changes in fair value of Level III portfolio investments for the year ended December 31, 2024, as well as the portion of appreciation (depreciation) included in income attributable to unrealized appreciation (depreciation) related to those assets and liabilities held by the Company at December 31, 2024:

	Total	First Lien	Second Lien	Subordinated	Equity and other
Fair value, December 31, 2023	$ 1,958,982	$ 1,555,234	$ 269,766	$ 35,080	$ 98,902
Total gains or losses included in earnings:					
Net realized (losses) gains on investments	(15,776)	(3,194)	(13,025)	—	443
Net change in unrealized (depreciation) appreciation of investments	12,519	(4,159)	16,443	246	(11)
Purchases, including capitalized PIK and revolving fundings (1)	99,582	85,677	—	2,374	11,531
Proceeds from sales and paydowns of investments (1)	(546,318)	(384,566)	(138,828)	(340)	(22,584)
Transfers out of Level III (2)	(62,044)	—	(62,044)	—	—
Fair value, December 31, 2024	$ 1,446,945	$ 1,248,992	$ 72,312	$ 37,360	$ 88,281
Unrealized (depreciation) appreciation for the period relating to those Level III assets that were still held by the Company at the end of the period:	$ (8,998)	$ (8,632)	$ 351	$ 245	$ (962)

(1) Includes non-cash reorganizations and restructurings.

(2) As of December 31, 2024, portfolio investments were transferred out of Level III from Level II at fair value as of the beginning of the period in which the reclassification occurred.

Except as noted in the tables above, there were no other transfers in or out of Level I, II, or III during the years ended December 31, 2025 and December 31, 2024. Transfers into Level III occur as quotations obtained through pricing services are deemed not representative of fair value as of the balance sheet date and such assets are internally valued. As quotations obtained through pricing services are substantiated through additional market sources, investments are transferred out of Level III. In addition, transfers out of Level III and transfers into Level III occur based on the increase or decrease in the availability of certain observable inputs. Investments will be transferred into Level III from Level II and out of Level III into Level II at fair value as of the beginning of the period in which the reclassification occurred.

The Company invests in revolving credit facilities. These investments are categorized as Level III investments as these assets are not actively traded and their fair values are often implied by the term loans of the respective portfolio companies.

The Company generally uses the following framework when determining the fair value of investments where there is little, if any, market activity or observable pricing inputs. The Company typically determines the fair value of its performing debt investments utilizing an Income Based Approach (as described below). Additional consideration is given using a Market Based Approach (as described below) , as well as reviewing the overall underlying portfolio company's performance and associated financial risks. The following outlines additional details on the approaches considered:

Company Performance, Financial Review, and Analysis: Prior to investment, as part of its due diligence process, the Company evaluates the overall performance and financial stability of the portfolio company. Post investment, the Company analyzes each portfolio company's current operating performance and relevant financial trends versus prior year and budgeted results, including, but not limited to, factors affecting its revenue and EBITDA growth, margin trends, liquidity position, covenant compliance and changes to its capital structure. The Company also attempts to identify and subsequently track any developments at the portfolio company, within its customer or vendor base or within the industry or the macroeconomic environment, generally, that may alter any material element of its original investment thesis. This analysis is specific to each portfolio company. The Company leverages the knowledge gained from its original due diligence process, augmented by this subsequent monitoring, to continually refine its outlook for each of its portfolio companies and ultimately form the valuation of its investment in each portfolio company. When an external event such as a purchase transaction, public offering or subsequent sale occurs, the Company will consider the pricing indicated by the external event to corroborate the private valuation.

For debt investments, the Company may employ the Market Based Approach (as described below) to assess the total enterprise value of the portfolio company, in order to evaluate the enterprise value coverage of the Company's debt investment.

For equity investments or in cases where the Market Based Approach implies a lack of enterprise value coverage for the debt investment, the Company may additionally employ a discounted cash flow analysis based on the free cash flows of the portfolio company to assess the total enterprise value. After enterprise value coverage is demonstrated for the Company's debt investments through the method(s) above, the Income Based Approach (as described below) may be employed to estimate the fair value of the investment.

Market Based Approach: The Company may estimate the total enterprise value of each portfolio company by utilizing EBITDA or revenue multiples of publicly traded comparable companies and comparable transactions. The Company considers numerous factors when selecting the appropriate companies whose trading multiples are used to value its portfolio companies. These factors include, but are not limited to, the type of organization, similarity to the business being valued, and relevant risk factors, as well as size, profitability and growth expectations. The Company may apply an average of various relevant comparable company EBITDA or revenue multiples to the portfolio company's latest twelve month ("LTM") EBITDA or revenue or projected EBITDA or revenue to calculate the enterprise value of the portfolio company. Significant increases or decreases in the EBITDA or revenue multiples will result in an increase or decrease in enterprise value, which may result in an increase or decrease in the fair value estimate of the investment. In applying the Market Based Approach as of December 31, 2025 and December 31, 2024, the Company, used the relevant EBITDA or revenue multiple ranges set forth in the table below to determine the enterprise value of its portfolio companies. The Company believes these were reasonable ranges in light of current comparable company trading levels and the specific portfolio companies involved.

Income Based Approach: The Company also may use a discounted cash flow analysis to estimate the fair value of the investment. Projected cash flows represent the relevant security's contractual interest, fee and principal payments plus the assumption of full principal recovery at the investment's expected maturity date. These cash flows are discounted at a rate established utilizing a combination of a yield calibration approach and a comparable investment approach. The yield calibration approach incorporates changes in the credit quality (as measured by relevant statistics) of the portfolio company, as compared to changes in the yield associated with comparable credit quality market indices, between the date of origination and the valuation date. The comparable investment approach utilizes an average yield-to-maturity of a selected set of high-quality, liquid investments to determine a comparable investment discount rate. Significant increases or decreases in the discount rate would result in a decrease or increase in the fair value measurement. In applying the Income Based Approach as of December 31, 2025 and December 31, 2024, the Company, used the discount ranges set forth in the table below to value investments in its portfolio companies.

The unobservable inputs used in the fair value measurement of the Company's Level III investments as of December 31, 2025 were as follows:

Type	Fair Value as of December 31, 2025	Approach	Unobservable Input	Range		
				Low	High	Weighted Average (1)
First lien	$ 1,453,143	Market & income approach	EBITDA multiple	7.0x	31.3x	16.7x
			Revenue multiple	4.5x	19.5x	10.0x
			Discount rate	6.3 %	21.6 %	9.2 %
	248,280	Other	N/A (2)	N/A	N/A	N/A
Second lien	56,275	Market & income approach	EBITDA multiple	14.0x	18.0x	16.0x
			Discount rate	9.4 %	15.8 %	12.8 %
	6,646	Other	N/A (2)	N/A	N/A	N/A
Subordinated	51,853	Market & income approach	EBITDA multiple	8.8x	20.0x	15.6x
			Discount rate	11.7 %	12.8 %	12.3 %
Equity and other	90,328	Market & income approach	EBITDA multiple	6.0x	21.0x	12.8x
			Revenue multiple	7.5x	10.5x	9.0x
			Discount rate	9.3 %	13.2 %	10.0 %
	48,000	Income Approach	Discount rate	9.0 %	11.0 %	10.0 %
	$ 1,954,525					

(1) Unobservable inputs were weighted by the relative fair value of the investments.

(2) Fair value was determined based on transaction pricing or a recent acquisition or sale as the best measure of fair value with no material changes in operations of the related portfolio company since the transaction date.

The unobservable inputs used in the fair value measurement of the Company's Level III investments as of December 31, 2024 were as follows:

Type	Fair Value as of December 31, 2024	Approach	Unobservable Input	Range		
				Low	High	Weighted Average (1)
First lien	$ 1,236,463	Market & income approach	EBITDA multiple	9.0x	30.0x	17.2x
			Revenue multiple	3.0x	19.5x	11.0x
			Discount rate	6.9 %	22.1 %	9.8 %
	12,529	Other	N/A (2)	N/A	N/A	N/A
Second lien	72,312	Market & income approach	EBITDA multiple	14.0x	20.0x	17.9x
			Discount rate	10.1%	13.4%	10.7%
Subordinated	37,360	Market & income approach	EBITDA multiple	9.0x	21.0x	19.1x
			Discount rate	12.5%	14.3%	13.2%
Equity and other	88,281	Market & income approach	EBITDA multiple	9.0x	26.5x	15.2x
			Revenue multiple	13.5x	19.5x	16.5x
			Discount rate	8.2 %	17.2 %	11.9 %
	$ 1,446,945					

(1) Unobservable inputs were weighted by the relative fair value of the investments.

(2) Fair value was determined based on transaction pricing or a recent acquisition or sale as the best measure of fair value with no material changes in operations of the related portfolio company since the transaction date.

The fair value measurements of the GS Credit Facility (as defined below) and the Unsecured Notes (as defined below) are considered Level III securities. See *Note 6. Borrowings* for details.

The following are the principal amounts and fair values of the Company's borrowings as of December 31, 2025 and December 31, 2024, respectively. Fair value is estimated by discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings, or market quotes, if available.

	Successor		Predecessor	
	December 31, 2025		December 31, 2024	
	Principal Amount	Fair Value	Principal Amount	Fair Value
GS Credit Facility	$ 576,000	$ 574,490	$ 374,707	$ 383,298
NEWCRED Credit Facility [1]	499,389	502,270	—	—
Unsecured Notes [2]	—	—	200,000	197,053
Total Borrowings	$ 1,075,389	$ 1,076,760	$ 574,707	$ 580,351

(1) As of December 31, 2025, the principal amount of the NEWCRED Credit Facility was $499,389, which included €24,486 denominated in EUR, AUD 44,669 denominated in AUD, and £609 denominated in GBP that has been converted to U.S. dollars. As of December 31, 2025, the fair value of the NEWCRED Credit Facility was $502,270, which included €24,533 denominated in EUR, AUD 44,849 denominated in AUD, and £610 denominated in GBP that has been converted to U.S. dollars.

(2) The Unsecured Notes were redeemed, in full, on June 25, 2025.

Fair value risk factors—The Company seeks investment opportunities that offer the possibility of attaining substantial capital appreciation. Certain events particular to each industry in which the Company's portfolio companies conduct their

operations, as well as general economic, political and health conditions, may have a significant negative impact on the operations and profitability of the Company's investments and/or on the fair value of the Company's investments. The Company's investments are subject to the risk of non-payment of scheduled interest or principal, resulting in a reduction in income to the Company and their corresponding fair valuations. Also, there may be risk associated with the concentration of investments in one geographic region or in certain industries. These events are beyond the control of the Company and cannot be predicted. Furthermore, the ability to liquidate investments and realize value is subject to uncertainties.

Note 5. Agreements and Related Parties

Advisory and Management Agreements

The Company has entered into an investment advisory and management agreement (the "Investment Advisory Agreement") with the Investment Adviser. Under the Investment Advisory Agreement, the Investment Adviser manages the day-to-day operations of, and provides investment advisory services, to the Company. For providing these services, the Investment Adviser receives an annual base management fee and incentive fee from the Company. Following approval from the Company's initial shareholder, the Investment Advisory Agreement became effective on November 7, 2024, and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (A) the vote of the Board, or by the vote of a majority of the outstanding voting securities of the Company and (B) the vote of a majority of the Company's trustees who are not parties to the Investment Advisory Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the 1940 Act) of any such party, in accordance with the requirements of the 1940 Act. The Board most recently re-approved the Investment Advisory Agreement on February 11, 2026 for a period of 12 months commencing on March 1, 2026.

GIII entered into the GIII Investment Management Agreement (as defined below) with the Investment Adviser that was effective until December 17, 2024. Under the GIII Investment Management Agreement, the Investment Adviser managed the day-to-day operations of, and provided investment advisory services, to GIII. For providing these services, the Investment Adviser received an annual base management fee and incentive fee from GIII.

GIII's board of directors initially approved an investment advisory and management agreement (the "Prior Investment Management Agreement") between GIII and the Investment Adviser on June 18, 2019. Following approval from GIII's initial unitholders, the Prior Investment Management Agreement became effective on July 15, 2019. Pursuant to Section 15(a)(2) of the 1940 Act, the Prior Investment Management Agreement had an initial term of two years, concluding on July 15, 2021, which term could be continued only so long as such continuance was approved annually by GIII's board of directors, including a majority of the directors who were not considered "interested persons" of the Company, defined in Section 2(a)(19) of the 1940 Act. Before the Prior Investment Management Agreement's expiration, GIII inadvertently failed to present the Prior Investment Management Agreement for renewal to its board of directors as required by Section 15(a)(2) of the 1940 Act. The failure to renew the term of the Prior Investment Management Agreement for the succeeding annual period beginning July 15, 2021 was wholly inadvertent and unintentional and did not reflect the intent and desire of the board of directors or the Investment Adviser. Therefore, the Prior Investment Management Agreement was, unbeknownst to all parties involved, terminated effective as of July 15, 2021.

On February 16, 2022, GIII's board of directors approved a new investment advisory and management agreement (the "GIII Investment Management Agreement") between GIII and the Investment Adviser. The Prior Investment Management Agreement and the GIII Investment Management Agreement were identical in all material respects, including the compensation and other terms set forth therein, with the exception of the dates of execution, effectiveness and termination. On March 3, 2022, a majority of the outstanding voting securities of GIII approved the GIII Investment Management Agreement via written consent.

On March 21, 2022, GIII filed an Information Statement on Schedule 14C pursuant to Section 14(c) of the Securities Exchange Act of 1934, as amended, reflecting GIII unitholders' approval of the GIII Investment Management Agreement. As a result of this approval, the GIII Investment Management Agreement became effective on April 11, 2022. The GIII Investment Management Agreement had a term of two years beginning April 11, 2022. As a result of the Merger, the GIII Investment Management Agreement terminated on December 17, 2024.

On December 16, 2024, the Investment Adviser agreed to waive $1,762 of expenses related to the Merger and $241 of indirect administrative fees for GIII.

Management Fee

NEWCRED Management Fee

Pursuant to the Investment Advisory Agreement, the base management fee is payable quarterly in arrears at an annual rate of 1.25% of the value of the Company's net assets (as defined below) as of the beginning of the first business day of the applicable month. For purposes of this Agreement, net assets means the Company's total assets less liabilities determined on a consolidated basis in accordance with United States generally accepted accounting principles ("GAAP"). For the first calendar month in which the Company had operations, net assets were measured as the beginning net assets.

GIII Management Fee

Pursuant to the GIII Investment Management Agreement, prior to December 17, 2024, the base management fee was payable quarterly in arrears at an annual rate of 1.15% of the aggregate contributed capital from all GIII unitholders (including any outstanding borrowings under any subscription line drawn in lieu of capital calls) less any return of capital distributions and less any cumulative realized losses since inception (calculated net of any subsequently reversed realized losses and net of any realized gains) as of the last day of the applicable quarter. The base management fee could have been reduced by any voluntary fee waivers made by the Investment Adviser. The management fee could also have been reduced, but not below zero, by any amounts paid by GIII or its subsidiaries to a placement agent, any organizational and offering expenses in excess of the lesser of $2,000 or 0.50% of GIII's aggregate Capital Commitments and any fund expenses in excess of the Specified Expenses Cap (as defined below).

Incentive Fee

Under both the Investment Advisory Agreement and the GIII Investment Management Agreement, the incentive fee consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the incentive fee is based on a percentage of the Company's or GIII's income and a portion is based on a percentage of the Company's or GIII's capital gains, each as described below.

NEWCRED Incentive Fee on Pre-Incentive Fee Net Investment Income

Pursuant to the Investment Advisory Agreement, the portion based on the Company's income (the "Income Incentive Fee") is based on pre-incentive fee net investment income returns. "Pre-Incentive Fee Net Investment Income Returns" means interest income, dividend income and any other income (including any other than fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies) accrued during the calendar quarter, minus the Company's operating expenses accrued for the quarter (including the management fee, expenses payable under the Administration Agreement (as defined below), and any interest expense or fees on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred shares, but excluding the incentive fee). Pre-Incentive Fee Net Investment Income Returns includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero coupon securities), accrued income that the Company has not yet received in cash. Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The impact of expense support payments and recoupments are also excluded from Pre-Incentive Fee Net Investment Income Returns.

Pre-Incentive Fee Net Investment Income Returns, expressed as a rate of return on the value of its net assets at the end of the immediately preceding quarter, is compared to a "hurdle rate" of return of 1.25% per quarter (5.0% annualized).

The company will pay the Investment Adviser an incentive fee quarterly in arrears with respect to our Pre-Incentive Fee Net Investment Income Returns in each calendar quarter as follows:

- no incentive fee based on Pre-Incentive Fee Net Investment Income Returns in any calendar quarter in which our Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate of 1.25% (5.0% annualized);
- 100% of the dollar amount of our Pre-Incentive Fee Net Investment Income Returns with respect to that portion of such Pre-Incentive Fee Net Investment Income Returns, if any, that exceeds the hurdle rate but is less than or equal to a rate of return of 1.43% (5.72% annualized). The Company refers to this portion of its Pre-Incentive Fee Net Investment Income Returns (which exceeds the hurdle rate but is less than 1.43%) as the "catch-up." The "catch-up" is meant to provide the Investment Adviser with approximately 12.5% of its Pre-Incentive Fee Net Investment Income Returns as if a hurdle rate did not apply if this net investment income exceeds 1.43% in any calendar quarter; and

- 12.5% of the dollar amount of our Pre-Incentive Fee Net Investment Income Returns, if any, that exceeds a rate of return of 1.43% (5.72% annualized). This reflects that once the hurdle rate is reached and the catch-up is achieved, 12.5% of all Pre-Incentive Fee Net Investment Income Returns thereafter is allocated to the Investment Adviser.

GIII Incentive Fee on Pre-Incentive Fee Net Investment Income

Pursuant to the GIII Investment Management Agreement, the portion based on the GIII's income (the "Income Incentive Fee") is based on pre-incentive fee net investment income ("Pre-Incentive Fee Net Investment Income"). Pre-Incentive Fee Net Investment Income means interest income, dividend income and any fee income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, upfront, diligence and consulting fees or other fees that GIII received from portfolio companies) accrued during the calendar quarter, minus GIII's operating expenses for the quarter (including the management fee, expenses payable under the Administration Agreement, and any interest expense and distributions paid on any issued and outstanding preferred units, but excluding the incentive fee). Pre-Incentive Fee Net Investment Income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero coupon securities), accrued income that GIII had not yet received in cash. Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

Pre-Incentive Fee Net Investment Income, expressed as a rate of return on the value of the GIII's members' capital at the end of the immediately preceding quarter, is compared to a "hurdle rate" of return of 1.75% per quarter (7.0% annualized).

GIII paid the Investment Adviser an incentive fee quarterly in arrears with respect to GIII's Pre-Incentive Fee Net Investment Income in each calendar quarter as follows:

- no incentive fee based on Pre-Incentive Fee Net Investment Income in any calendar quarter in which the GIII's Pre-Incentive Fee Net Investment Income did not exceed the hurdle rate of 1.75% (7.0% annualized);
- 100% of the dollar amount of our Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeded the hurdle rate but was less than or equal to a rate of return of 2.059% (8.235% annualized). GIII referred to this portion of GIII's Pre-Incentive Fee Net Investment Income (which exceeded the hurdle rate but was less than 2.059%) as the "catch-up." The "catch-up" is meant to provide the Investment Adviser with approximately 15.0% of GIII's Pre-Incentive Fee Net Investment Income as if a hurdle rate did not apply if this net investment income exceeded 2.059% in any calendar quarter; and
- 15.0% of the dollar amount of the GIII's Pre-Incentive Fee Net Investment Income, if any, that exceeds a rate of return of 2.059% (8.235% annualized). This reflects that once the hurdle rate is reached and the catch-up is achieved, 15.0% of all Pre-Incentive Fee Net Investment Income thereafter is allocated to the Investment Adviser.

The fees that were paid under the GIII Investment Management Agreement for any partial period was appropriately prorated.

NEWCRED Incentive Fee on Capital Gains

Pursuant to the Investment Advisory Agreement, the second component of the Incentive Fee, the Capital Gains Incentive Fee, is payable at the end of each calendar year in arrears. The amount payable equals:

- 12.5% of cumulative realized capital gains from inception through the end of such calendar, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid incentive fee on capital gains as calculated in accordance with GAAP.

Each year, the fee paid for the Capital Gains Incentive Fee is net of the aggregate amount of any previously paid Capital Gains Incentive Fee for all prior periods. The Company will accrue, but will not pay, a Capital Gains Incentive Fee with respect to unrealized appreciation because a Capital Gains Incentive Fee would be owed to the Investment Adviser if the Company were to sell the relevant investment and realize a capital gain. In no event will the Capital Gains Incentive Fee payable pursuant to the Investment Advisory Agreement be in excess of the amount permitted by the Investment Advisers Act of 1940, as amended, including Section 205 thereof.

GIII Incentive Fee on Capital Gains

Pursuant to the GIII Investment Management Agreement, effective for GIII, the second component of the incentive fee was the capital gains incentive fee. GIII paid the Investment Adviser an incentive fee with respect to GIII's cumulative realized

capital gains computed net of all realized capital losses and unrealized capital depreciation since inception ("Cumulative Net Realized Gains") based on the waterfall below:

a. First, no incentive fee was payable to the Investment Adviser on Cumulative Net Realized Gains until total return of capital distributions, distributions of net investment income and distributions of net realized capital gains to GIII unitholders was equal to total capital contributions;

b. Second, no incentive was payable to the Investment Adviser on Cumulative Net Realized Gains until GIII has paid cumulative distributions equal to an annualized, cumulative internal rate of return of 7.0% on the total contributed capital to GIII calculated from the date that each such amount was due to be contributed to GIII until the date each such distribution is paid;

c. Third, upon a distribution that resulted in cumulative distributions exceeding the amounts in clause (a) and (b) above, an incentive fee on capital gains payable to the Investment Adviser equal to 100.0% of the amount of Cumulative Net Realized Gains until the Investment Adviser has received (together with amounts the Investment Adviser has received under Income Incentive Fees) an amount equal to 15.0% of the sum of (i) the cumulative distributions to GIII unitholders made pursuant to clause (b) above, (ii) Income Incentive Fee paid to the Investment Adviser, and (iii) amounts paid to the Investment Adviser pursuant to this clause (c); and

d. Thereafter, an incentive fee on capital gains equal to 15.0% of additional undistributed Cumulative Net Realized Gains.

Upon termination of GIII, the Investment Adviser was required to return incentive fees to GIII to the extent that: (i) the Investment Adviser had received cumulative incentive fees in excess of 15.0% of the sum of (A) GIII's cumulative distributions other than return of capital contributions and (B) the cumulative incentive fees paid to the Investment Adviser; or (ii) the GIII unitholders had not received a 7.0% cumulative internal rate of return; provided that in no event will such restoration be more than the incentive fees received by the Investment Adviser.

In accordance with GAAP, the Company accrues a hypothetical capital gains incentive fee based upon the cumulative net realized capital gains and realized capital losses and the cumulative net unrealized capital appreciation and unrealized capital depreciation on investments held at the end of each period. The accrual for any capital gains incentive fee under GAAP in a given period may result in additional expense if such cumulative amount is greater than in the prior period or a reduction of previously recorded expense if such cumulative amount is less than the amount in the prior period. If such cumulative amount is negative, then there is no such accrual. Actual amounts paid to the Investment Adviser are consistent with the Investment Advisory Agreement and are based only on realized capital gains computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis from inception through the end of each calendar year.

The following table summarizes the management fees and incentive fees incurred by the Company for the year ended December 31, 2025, Period from December 17, 2024 to December 31, 2024 and for Predecessor for the period from Period from January 1, 2024 to December 16, 2024 and year ended December 31, 2023.

	Successor		Predecessor	
	Year Ended December 31, 2025	Period from December 17, 2024 to December 31, 2024	Period from January 1, 2024 to December 16, 2024	Year Ended December 31, 2023
Management fee	$ 12,771	$ 492	$ 10,463	$ 13,195
Less: management fee waiver	(57)	—	(2,246)	(507)
Net management fee	$ 12,714	$ 492	$ 8,217	$ 12,688
Incentive fee, excluding accrued incentive fees on capital gains	$ 13,269	$ 496	$ 18,081	$ 24,071
Less: incentive fees waived	—	—	(3,137)	—
Net incentive fee excluding accrued incentive fees on capital gains	$ 13,269	$ 496	$ 14,944	$ 24,071

The Investment Adviser had entered into agreements with placement agents that provided for ongoing payments from the Investment Adviser based upon the amount of a Company shareholder's subscriptions and of GIII unitholder's Capital

Commitment or capital contributions. Neither the Company, GIII, nor the unitholders bore any of the fees paid to placement agents of the Company and GIII, as any such fees paid by the Company and GIII were offset against the management fees

Expense Support and Conditional Reimbursement Agreement

On November 7, 2024, the Company entered into an expense support and conditional reimbursement agreement (the "Expense Support Agreement") with the Investment Adviser. The Investment Adviser may elect to pay certain Company expenses on the Company's behalf (each, an "Expense Payment"), provided that no portion of the payment will be used to pay any interest expense or shareholder servicing and/or distribution fees of the Company. Any Expense Payment that the Investment Adviser has committed to pay must be paid by the Investment Adviser to the Company in any combination of cash or other immediately available funds no later than forty-five days after such commitment was made in writing, and/or offset against amounts due from the Company to the Investment Adviser or its affiliates.

Following any calendar month in which Available Operating Funds (as defined below) exceed the cumulative distributions accrued to the Company's shareholders based on distributions declared with respect to record dates occurring in such calendar month (the amount of such excess being hereinafter referred to as "Excess Operating Funds"), the Company shall pay such Excess Operating Funds, or a portion thereof, to the Investment Adviser until such time as all Expense Payments made by the Investment Adviser to the Company within three years prior to the last business day of such calendar month have been reimbursed. Any payments required to be made by the Company shall be referred to herein as a "Reimbursement Payment." "Available Operating Funds" means the sum of (i) the Company's net investment company taxable income (including net short-term capital gains reduced by net long-term capital losses), (ii) the Company's net capital gains (including the excess of net long-term capital gains over net short-term capital losses) and (iii) dividends and other distributions paid to the Company on account of investments in portfolio companies (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

The Company's obligation to make a Reimbursement Payment shall automatically become a liability of the Company on the last business day of the applicable calendar month, except to the extent the Investment Adviser has waived its right to receive such payment for the applicable month. As of December 31, 2025, the Adviser has made Expense Payments in the amount of $2,680 for which the Company has made $630 in Reimbursement Payments since inception. As of December 31, 2025, approximately $210 of Reimbursement Payments were included in payable to affiliate balance on the Consolidated Statements of Assets and Liabilities.

GIII Expense Limitation

Notwithstanding the foregoing for GIII, the Investment Adviser agreed to reduce and/or waive its management fee (the "Specified Expenses Cap") each year such that GIII was not be required to pay Specified Expenses (as defined below) in excess of a maximum aggregate amount in any calendar year (prorated for partial years and portions of years for which each applicable prong of the cap applies) equal to: (1) during the GIII Closing Period, 0.40% of the greater of (A) $750,000 or (B) actual aggregate GIII Capital Commitments as of the end of such calendar year, (2) at the end of the GIII Closing Period until the end of the GIII Investment Period, 0.40% of GIII aggregate committed capital and (3) after the end of the GIII Investment Period, 0.40% of GIII's average Members' Capital for the calendar year. Further, if the actual GIII Capital Commitments of GIII at the end of the GIII Closing Period were less than $750,000, the prong of the Specified Expenses Cap in clause (1) above would have been retroactively adjusted to equal 0.40% of aggregate GIII Capital Commitments at the end of the GIII Closing Period, and the Investment Adviser has agreed to further reduce and/or waive its management fee for the year in which the GIII Closing Period ended in an amount equal to the difference between (A) the amount that would have been required to be waived/reimbursed pursuant to clause (1) above as adjusted and (B) the amount previously waived/reimbursed pursuant to clause (1) above. "Specified Expenses" of GIII means all Company Expenses (as defined in the GIII Fourth A&R LLC Agreement) incurred in the operation of GIII with the exception of: (i) the management fee, (ii) any incentive fees, (iii) Organizational and Offering Expenses (as defined in the GIII Fourth A&R LLC Agreement) (which are subject to the Organizational and Offering Expense Cap), (iv) Placement Fees (as defined in the GIII Fourth A&R LLC Agreement), (v) interest on and fees and expenses arising out of all GIII indebtedness and other financing, (vi) costs of any litigation and damages (including the costs of any indemnity or contribution right granted to any placement agent or third-party finder engaged by GIII or its affiliates) and (vii) for the avoidance of doubt, if applicable, any investor level withholding or other taxes.

If the annualized Specified Expenses for a given calendar year were less than the Specified Expenses Cap, the Investment Adviser would have been entitled to reimbursement by GIII of the compensation waived and other expenses borne

by the Investment Adviser (the "Reimbursement Amount") on behalf of GIII pursuant to the expense limitation and reimbursement agreement between GIII and the Investment Adviser (the "Expense Limitation and Reimbursement Agreement") during any of the previous thirty-six months, and provided that such amount paid to the Investment Adviser will in no event exceed the total Reimbursement Amount and will not include any amounts previously reimbursed. The Reimbursement Amount plus the annualized Specified Expenses for a given calendar year would not exceed the Specified Expenses Cap. The Investment Adviser could recapture a Specified Expense in any year within the thirty-six month period after the Investment Adviser bears the expense.

Note 6. Borrowings

Wells Credit Facility—On August 30, 2019, GIII's wholly-owned subsidiary, GIII SPV, entered into the Loan and Security Agreement as the borrower, GIII as collateral manager and equityholder, the lenders from time to time party thereto, and Wells Fargo Bank, National Association ("Wells Fargo") as the administrative agent and the collateral custodian (as amended, from time to time, the "Loan and Security Agreement"), which is structured as a secured revolving credit facility (the "Wells Credit Facility"). The Wells Credit Facility had the maturity date of July 15, 2025 and had a maximum facility amount of $800,000. The revolving period of the Wells Credit Facility ended on July 15, 2023 (the "Revolving Period End Date"). On November 28, 2023, GIII repaid all amounts outstanding under the Wells Credit Facility, including outstanding borrowings and accrued interest, and terminated the Wells Credit Facility.

Under the Wells Credit Facility, GIII SPV was permitted to borrow up to 25.0%, 45.0%, 55.0%, 70.0% or 75.0% of the purchase price of pledged assets, subject to approval by Wells Fargo. The Wells Credit Facility was non-recourse to GIII and was collateralized by all of the investments of GIII SPV on an investment by investment basis. All fees associated with the origination, amending or upsizing of the Wells Credit Facility were capitalized on the GIII's Consolidated Statements of Assets and Liabilities and charged against income as other financing expenses over the life of the Wells Credit Facility.

Since the amendment on March 11, 2022, the Wells Credit Facility bore interest at a rate of Daily Simple SOFR plus 1.80% per annum for Broadly Syndicated Loans (as defined in the Loan and Security Agreement) and Daily Simple SOFR plus 2.30% per annum for all other investments. Previously, the Wells Credit Facility bore interest at a rate of LIBOR plus 1.65% per annum for Broadly Syndicated Loans (as defined in the Loan and Security Agreement) and LIBOR plus 2.15% per annum for all other investments. The Wells Credit Facility also charged a non-usage fee, based on the unused facility amount multiplied by the Non-Usage Fee Rate (as defined in the Loan and Security Agreement).

The following table summarizes the interest expense, non-usage fees and amortization of financing costs incurred on the Wells Credit Facility for the years ended December 31, 2023:

	Year Ended December 31, 2023(1)
Interest expense	$ 47,950
Non-usage fee	277
Amortization of financing costs	3,231
Weighted average interest rate	7.3 %
Effective interest rate	7.9 %
Average debt outstanding	$ 716,346

(1) For the year ended December 31, 2023, amounts reported represent the period from January 1, 2023 to November 28, 2023 (termination of the Wells Credit Facility).

Unsecured Notes—On August 4, 2021, GIII entered into a Master Note Purchase Agreement (the "Note Purchase Agreement") with certain institutional investors (the "Purchasers"). Pursuant to the Note Purchase Agreement, on August 4, 2021, GIII issued to the Purchasers, in a private placement, $125,000 in aggregate principal amount of 3.57% Series 2021A Senior Notes, Tranche A, due July 15, 2025 (the "2021A Tranche A Notes"), and on December 21, 2021, at a second closing, GIII issued $50,000 in aggregate principal amount of 3.62% Series 2021A Senior Notes, Tranche B, due July 15, 2025 (the "2021A Tranche B Notes" and, together with the 2021A Tranche A Notes, the "2021A Unsecured Notes"). On March 10, 2022, GIII entered into a first supplement (the "Supplement") to its Note Purchase Agreement with certain Purchasers. Pursuant to the

Supplement, on March 10, 2022, GIII issued to the Purchasers $100,000 in aggregate principal amount of 3.95% Series 2022A Senior Notes due July 15, 2025 (the "2022A Unsecured Notes").

All fees associated with the origination of the 2021A Unsecured Notes and the 2022A Unsecured Notes (together, the "Unsecured Notes") were capitalized on the Company's Consolidated Statements of Assets and Liabilities and were charged against income as other financing expenses over the life of the Unsecured Notes.

In connection with the Merger, the Company and GIII entered into an Assumption Agreement, effective as of the closing date of the Merger (the "Assumption Agreement"), pursuant to which the Company, as the surviving company of the Merger, unconditionally and expressly assumed, confirmed, and agreed to perform and observe each covenant and condition applicable to GIII under the Note Purchase Agreement and the Unsecured Notes. Pursuant to the Assumption Agreement, all references to GIII under the Note Purchase Agreement, the Unsecured Notes, or any other document or instrument delivered in connection therewith, shall be deemed to be references to the Company, except for references to GIII relating to its status prior to the consummation of the Merger.

The 2021A Tranche A Notes and the 2021A Tranche B Notes bore interest at an annual rate of 3.57% and 3.62%, respectively, payable semi-annually on January 15 and July 15 of each year. The 2022A Unsecured Notes bore interest at an annual rate of 3.95%, payable semi-annual on January 15 and July 15 of each year. These interest rates were subject to increase in the event that: (i) subject to certain exceptions, the Unsecured Notes or the Company cease to have an investment grade rating or (ii) the Asset Coverage Ratio (as defined in the Note Purchase Agreement) was less than 1.83 to 1.00.

The Company was obligated to offer to prepay the Unsecured Notes (i) each time the Company received an aggregate amount of net proceeds from the repayment, or sale, of loans or investments that constitute Company Level Assets (as defined in the Note Purchase Agreement) and (ii) each time the Company received an aggregate amount of net proceeds, or if the Company was permitted to receive an aggregate amount of net proceeds, from the distribution of Wells Residual Equity (as defined in the Note Purchase Agreement), in each case that was at least equal to the lesser of (A) $25,000 and (B) 10% of the aggregate principal of Unsecured Notes issued under the Note Purchase Agreement and the Supplement.

The Note Purchase Agreement also contained customary terms and conditions for unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of the Company's status as a BDC under the 1940 Act and a RIC under Subchapter M of the Code, minimum stockholders' equity, and prohibitions on certain fundamental changes at the Company or any subsidiary guarantor, as well as customary events of default with customary cure and notice, including, without limitation, nonpayment, misrepresentation in a material respect, breach of covenant, cross-default under other indebtedness of the Company or certain subsidiaries, certain judgments and orders, and certain events of bankruptcy. The Note Purchase Agreement included certain additional covenants and terms, including, without limitation, a requirement that the Company would not permit the Asset Coverage Ratio to be less than the greater of (x) 1.50 to 1.00 and (y) the minimum asset coverage required to be held by the Company to comply with the 1940 Act.

The Unsecured Notes were unsecured obligations and ranked senior in right of payment to the Company's existing and future indebtedness, if any, that was expressly subordinated in right of payment to the Unsecured Notes; equal in right of payment to the Company's existing and future unsecured indebtedness that was not so subordinated; and effectively junior in right of payment to any of the Company's secured indebtedness (including existing unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries and financing vehicles.

On May 6, 2024, GIII offered to prepay approximately 50,651 aggregate principal amount, including any accrued but unpaid interest, of the Unsecured Notes pursuant to Section 8.9(a) and (b) of the Note Purchase Agreement. The Unsecured Notes, including any accrued but unpaid interest on the principal redeemed, were redeemed in this amount on June 5, 2024.

On July 16, 2024, GIII offered to prepay approximately 25,152 aggregate principal amount, including any accrued but unpaid interest, of the Unsecured Notes pursuant to Section 8.9(a) and (b) of the Note Purchase Agreement. The Unsecured Notes, including any accrued but unpaid interest on the principal redeemed, were redeemed in this amount on August 16, 2024.

On June 25, 2025, the Company redeemed, in full, 200,000 aggregate principal amount of the outstanding Unsecured Notes, including any accrued interest through the repayment date.

The following table summarizes the interest expense, non-usage fees and amortization of financing costs incurred on the Unsecured Notes for the year ended December 31, 2025, the periods from December 17, 2024 to December 31, 2024, and January 1, 2024 to December 16, 2024, and the year ended December 31, 2023:

	Successor		Predecessor	
	Year ended December 31, 2025 (1)	Period from December 17, 2024 to December 31, 2024	Period from January 1, 2024 to December 16, 2024	Year Ended December 31, 2023
Interest expense	$ 3,593	$ 289	$ 8,522	$ 10,223
Amortization of financing costs	317	24	905	840
Weighted average interest rate	3.7 %	3.7 %	3.7 %	3.7 %
Effective interest rate	4.1 %	3.8 %	4.1 %	4.0 %
Average debt outstanding	$ 194,475	$ 200,000	$ 238,476	$ 275,000

(1) Represents the period from January 1, 2025 to June 25, 2025 when the Unsecured Notes were fully redeemed.

As of December 31, 2025 and December 31, 2024 the outstanding balance on the Unsecured Notes was $0 and $200,000, respectively, and the Company and GIII were in compliance with the applicable covenants of the Note Purchase Agreement on such dates.

GS Credit Facility—On November 28, 2023, NEWCRED SPV entered into a Credit Agreement (the "Credit Agreement") among NEWCRED SPV as a borrower, the Company as collateral manager, various lenders, GS ASL L.L.C., as an administrative agent, Goldman Sachs Bank USA, as syndication agent, and Western Alliance Trust Company, N.A. ("WATC"), as collateral agent, collateral custodian, and collateral administrator, which is structured as a secured credit term loan and a secured revolving credit facility (the "GS Credit Facility"). The GS Credit Facility is collateralized by all of the investments of NEWCRED SPV on an investment by investment basis and the proceeds from the GS Credit Facility were partially used for repayment of the Wells Credit Facility and may be used in the future for the funding of the Company's portfolio investments. The GS Credit Facility will mature on the earlier of either (a) December 17, 2030, (b) 45 days prior to the maturity date of the shareholder, or (c) an early prepayment date. The GS Credit Facility has a maximum facility amount of $650,000.

As of the amendment on December 17, 2025, the GS Credit Facility bears interest at a rate of SOFR plus 1.75% per annum. From the period December 17, 2024 through December 16, 2025, the GS Credit Facility bore interest at a rate of SOFR plus 2.20% per annum. Prior to December 17, 2024, the GS Credit Facility bore interest at a rate of SOFR plus 2.95% per annum. The GS Credit Facility also charges a 0.50% non-usage fee on the unused facility amount.

Under the Credit Agreement, NEWCRED SPV is permitted to borrow at various advance rates depending on the type of portfolio investment. All fees associated with the origination, amending or upsizing of the GS Credit Facility are capitalized on the Company's Consolidated Statements of Assets and Liabilities and charged against income as other financing expenses over the life of the GS Credit Facility.

The following table summarizes the interest expense, non-usage fees and amortization of financing costs incurred on the GS Credit Facility for the year ended December 31, 2025, the periods from December 17, 2024 to December 31, 2024, and January 1, 2024 to December 16, 2024, and the year ended December 31, 2023:

	Successor		Predecessor	
	Year Ended December 31, 2025	Period from December 17, 2024 to December 31, 2024	Period from January 1, 2024 to December 16, 2024	Year Ended December 31, 2023 [1]
Interest expense	$ 29,152	$ 1,186	$ 46,054	$ 4,911
Non-usage fee	1,221	45	736	65
Amortization of financing costs	1,378	56	3,188	308
Weighted average interest rate	6.5 %	6.7 %	8.1 %	8.3 %
Effective interest rate	7.1 %	7.5 %	8.8 %	8.7 %
Average debt outstanding	$ 440,051	$ 414,374	$ 579,958	$ 642,729

(1) For the year ended December 31, 2023, amounts reported represent the period from November 28, 2023 (commencement of the GS Credit Facility) to December 31, 2023.

As of December 31, 2025 and December 31, 2024, the outstanding balance on the GS Credit Facility was $576,000 and $374,707, respectively, and NEWCRED SPV was in compliance with the applicable covenants of the Credit Agreement on such dates.

***NEWCRED Credit Facility*—**The Senior Secured Revolving Credit Agreement (together with the related guarantee and security agreement, the "RCA"), dated May 12, 2025, among the Company, as the Borrower, Sumitomo Mitsui Banking Corporation, as the Administrative Agent, and the Lenders, as outlined in the RCA (the "NEWCRED Credit Facility"), is structured as a senior secured revolving credit facility. The NEWCRED Credit Facility is guaranteed by certain of the Company's domestic subsidiaries and proceeds from the NEWCRED Credit Facility may be used for general corporate purposes, including the funding of portfolio investments. The maturity date of the NEWCRED Credit Facility is May 10, 2030.

As of the amendment and restatement on June 23, 2025, the maximum amount of revolving borrowings available under the NEWCRED Credit Facility was $510,000. The Company is permitted to borrow at various advance rates depending on the type of portfolio investment, as outlined in the RCA. All fees associated with the origination and amending of the NEWCRED Credit Facility are capitalized on the Company’s Consolidated Statement of Assets and Liabilities and charged against income as other financing expenses over the life of the NEWCRED Credit Facility. The NEWCRED Credit Facility contains certain customary affirmative and negative covenants and events of default, including certain financial covenants related to asset coverage and liquidity and other maintenance covenants.

The NEWCRED Credit Facility generally bears interest of 1.90% to 2.00%, depending on the borrowing base, plus benchmark rates. The NEWCRED Credit Facility also charges a 0.375% commitment fee based on the unused facility amount.

The following table summarizes the interest expense, non-usage fees and amortization of financing costs incurred on the NEWCRED Credit Facility for the year ended December 31, 2025:

	Year ended December 31, 2025
Interest expense	$ 5,745
Non-usage fee	868
Amortization of financing costs	506
Weighted average interest rate	5.7 %
Effective interest rate	7.6 %
Average debt outstanding	$ 144,887

As of December 31, 2025, the principal amount of the NEWCRED Credit Facility was $499,389, which included €24,486 denominated in EUR, AUD 44,669 denominated in AUD, and £609 denominated in GBP that has been converted to U.S. dollars.

Leverage risk factors—The Company utilizes and may utilize leverage to the maximum extent permitted by the law for investment and other general business purposes. Certain of the Company's lenders may have fixed dollar claims on certain assets that are superior to the claims of the Company's common shareholders, and the Company would expect such lenders to seek recovery against these assets in the event of a default. The use of leverage also magnifies the potential for gain or loss on amounts invested. Leverage may magnify interest rate risk (particularly on the Company's fixed-rate investments), which is the risk that the prices of portfolio investments will fall or rise if market interest rates for those types of securities rise or fall. As a result, leverage may cause greater changes in the Company's net assets. Similarly, leverage may cause a sharper decline in the Company's income than if the Company had not borrowed. Such a decline could negatively affect the Company's ability to make distributions to its shareholders. Leverage is generally considered a speculative investment technique. The Company's ability to service any debt incurred will depend largely on financial performance and will be subject to prevailing economic conditions and competitive pressures.

Note 7. Regulation

The Company has elected to be treated for U.S. federal income tax purposes as a RIC under Subchapter M of the Code and intends to comply with the requirements to continue to qualify and maintain its status as a RIC annually. In order to continue to qualify and be subject to tax treatment as a RIC for U.S. federal income tax purposes, among other things, the Company is generally required to timely distribute to its shareholders at least 90.0% of its investment company taxable income, as defined by the Code, for each year. The Company, among other things, intends to make and will continue to make the requisite timely distributions to its shareholders, and as such, the Company will generally be relieved from U.S. federal, state, and local income taxes (excluding excise taxes which may be imposed under the Code).

Additionally, as a BDC, the Company must not acquire any assets other than "qualifying assets" as defined in Section 55(a) of the 1940 Act unless, at the time the acquisition is made, at least 70.0% of its total assets are qualifying assets (with certain limited exceptions). In addition, the Company must offer to make available to all "eligible portfolio companies" (as defined in the 1940 Act) significant managerial assistance.

Note 8. Commitments and Contingencies

In the normal course of business, the Company may enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Company may also enter into future funding commitments such as revolving credit facilities, bridge financing commitments or delayed draw commitments. As of December 31, 2025, the Company had unfunded commitments on revolving credit facilities of $125,118, no outstanding bridge financing commitments and other future funding commitments of $250,064, which included €4,452 denominated in EUR that has been converted to U.S. dollars. As of December 31, 2024, the Company had unfunded commitments on revolving credit facilities of $62,731, no outstanding bridge financing commitments and other future funding commitments of $22,368. The unfunded commitments on revolving credit facilities and delayed draws are disclosed on the Company's Consolidated Schedules of Investments.

The Company also had revolving borrowings available under the GS Credit Facility and NEWCRED Credit Facility as of December 31, 2025 and the GS Credit Facility as of December 31, 2024. See Note 6. *Borrowings*, for details.

The Company may from time to time enter into financing commitment letters. As of December 31, 2025 and December 31, 2024, the Company had commitment letters to purchase investments in the aggregate par amount of $33,345 and $45,520 respectively, which could require funding in the future.

As of December 31, 2025, the Company had unfunded commitments related to an equity investment in SLP I of $32,000, which may be funded at the Company's discretion.

Note 9. Net Assets

Successor

The following table summarizes transactions in shares for the year ended December 31, 2025 and during the period from December 17, 2024 to December 31, 2024:

	Year Ended December 31, 2025		Period from December 17, 2024 to December 31, 2024	
Common Shares of Beneficial Interest	**Shares**	**Amount**	**Shares**	**Amount**
Shares issued from the Merger	—	$ —	24,216,852	$ 605,421
Subscriptions	3,345,706	82,889	14,808,153	370,204
Distributions Reinvested	1,000,254	24,657	—	—
Share Repurchases	(1,183,522)	(28,630)	—	—
Early repurchase deduction	—	230	—	—
Total increase (decrease)	3,162,438	$ 79,146	39,025,005	$ 975,625

The following table reflects the distributions declared on the Shares for the year ended December 31, 2025.

Distribution Declared Date	To Unitholders as of (Record Date)	Payable Date	Per Unit Distribution Declared
January 30, 2025	January 31, 2025	February 28, 2025	$ 0.19
February 26, 2025	February 28, 2025	March 31, 2025	0.19
March 26, 2025	March 31, 2025	April 30, 2025	0.19
April 22, 2025	April 30, 2025	May 30, 2025	0.19
May 23, 2025	May 31, 2025	June 30, 2025	0.19
June 23, 2025	June 30, 2025	July 31, 2025	0.19
July 24, 2025	July 31, 2025	August 29, 2025	0.19
August 26, 2025	August 31, 2025	September 30, 2025	0.19
September 24, 2025	September 30, 2025	October 31, 2025	0.19
October 23, 2025	October 31, 2025	November 28, 2025	0.19
November 26, 2025	November 30, 2025	December 31, 2025	0.19
December 22, 2025	December 31, 2025	January 30, 2026	0.19
			$ 2.28

The Company did not declare any distributions for the period from December 17, 2024 to December 31, 2024.

Distribution Reinvestment Plan

The Company has adopted a distribution reinvestment plan, pursuant to which the Company will reinvest all cash dividends declared by the Board on behalf of our shareholders who do not elect to receive their dividends in cash as provided below. As a result, if the Board authorizes, and the Company declares, a cash dividend or other distribution, then shareholders who have not opted out of our distribution reinvestment plan will have their cash distributions automatically reinvested in additional shares as described below, rather than receiving the cash dividend or other distribution. Distributions on fractional shares will be credited to each participating shareholder's account to three decimal places.

Share Repurchase Program

Beginning with the fiscal quarter ended March 31, 2025, the Company commenced a share repurchase program in which the Company may repurchase, in each quarter, up to 5% of the NAV of the Company's common shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. The Board may amend or suspend the share repurchase program at any time if in its reasonable judgment it deems such action to be in the best interest of shareholders, such as when a repurchase offer would place an undue burden on the Company's liquidity, adversely affect the Company's operations or risk having an adverse impact on the Company that would outweigh the benefit of the repurchase offer. As a result, share repurchases may not be available each quarter. The Company intends to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Securities Exchange Act of 1934, as amended, and the 1940 Act. All shares purchased pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under the share repurchase plan, to the extent the Company offers to repurchase shares in any particular quarter, it is expected to repurchase shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year or Initial Shares (defined below) that have not been outstanding for at least three years. Shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an "Early Repurchase Deduction") and Initial Shares (defined below) that have not been outstanding for at least three years will be repurchased at 95% of such NAV (an "Early Repurchase Penalty"). The one-year holding period for the Early Repurchase Deduction is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived in the case of repurchase requests arising from the death, divorce or qualified disability of the holder. The Early Repurchase Deduction will be retained by the Company for the benefit of remaining shareholders across all shares. Shareholders that received Initial Shares (shares held as of the closing date of the Merger) will be subject to an Early Repurchase Penalty. For repurchases within the first year of the Initial Shares

being outstanding, 2% will be retained by the fund and 3% will be owed to the Investment Adviser. For repurchases within years two and three of the Initial Shares being outstanding, 5% will be owed to the Investment Adviser.

The following table further summarizes the share repurchases completed during the year ended December 31, 2025:

Repurchase deadline request	Number of Shares Repurchased	Percentage of Outstanding Shares Repurchased (1)	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (2)
March 6, 2025	49,319	0.1 %	$ 24.97	March 31, 2025	$ 1,207
May 30, 2025	15,128	— %	$ 24.55	June 30, 2025	$ 364
August 30, 2025	407,332	1.0 %	$ 24.31	September 30, 2025	$ 9,704
December 2, 2025	711,743	1.7 %	$ 24.06	December 31, 2025	$ 17,125

(1) Percentage is based on total shares as of the close of the previous calendar quarter. All repurchase requests were satisfied in full.

(2) Amounts shown net of Early Repurchase Deduction.

Predecessor

For GIII (the Predecessor), there were no Units issued or proceeds received related to capital drawdowns delivered pursuant to the Subscription Agreements since March 31, 2022, as capital commitments were fully drawn.

The following table reflects the distributions declared on GIII's Units for the January 1, 2024 to December 16, 2024:

Date Declared	Record Date	Payment Date	Per Unit Amount
March 7, 2024	March 7, 2024	March 12, 2024	$ 0.435
March 20, 2024	March 27, 2024	April 19, 2024	0.279
April 23, 2024	April 24, 2024	April 30, 2024	0.696
May 14, 2024	May 17, 2024	May 24, 2024	0.565
June 25, 2024	June 27, 2024	July 19, 2024	0.249
July 10, 2024	July 15, 2024	July 22, 2024	0.440
September 23, 2024	September 27, 2024	October 18, 2024	0.217
October 17, 2024	October 21, 2024	October 28, 2024	0.200
December 16, 2024	December 17, 2024	December 24, 2024	0.170
			$ 3.251

In accordance with the terms of the Merger Agreement,each GIII unitholder was given the opportunity to transfer all or a portion of their GIII units to us prior to the closing in exchange for shares of beneficial interest of our outstanding shares. For those that elected to not transfer, they had the right to receive an amount in cash equal to the GIII per unit NAV upon the consummation of the Merger. For those that elected to not transfer their GIII units, a redemption distribution was paid in the amount $229.4 million at a price of $7.27 per unit. The redemption distribution was paid to GIII unitholders by the Company on December 24, 2024.

The following table reflects the distributions declared on GIII's Units for the year ended December 31, 2023:

Date Declared	Record Date	Payment Date	Per Unit Amount
March 30, 2023	March 31, 2023	April 20, 2023	$ 0.285
June 26, 2023	June 29, 2023	July 20, 2023	0.300
September 27, 2023	September 28, 2023	October 20, 2023	0.310
December 27, 2023	December 28, 2023	January 19, 2024	0.309
			$ 1.204

Note 10. Distributions

The Company intends to distribute approximately all of its net investment income on a monthly basis and substantially all of its taxable income on an annual basis, except that the Company may retain certain net capital gains for reinvestment.

Differences between taxable income and the results of operations for financial reporting purposes may be permanent or temporary in nature. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Differences in classification may also result from the treatment of short-term gains as ordinary income for U.S. federal income tax purposes. During the year ended December 31, 2025 and the periods from December 17, 2024 to December 31, 2024 and January 1, 2024 to December 16, 2024 and the year ended December 31, 2023, the Company's reclassifications of amounts for book purposes arising from permanent book/tax differences primarily related to nondeductible expenses were as follows:

	Successor		Predecessor	
	Year Ended December 31, 2025	Period from December 17, 2024 to December 31, 2024	Period from January 1, 2024 to December 16, 2024	Year Ended December 31, 2023
Undistributed net investment income	$ 32	$ 126	$ 19,674	$ —
Distributions in excess of net realized gains	—	—	—	—
Contributed capital	(32)	(126)	(19,674)	—

For U.S. federal income tax purposes, distributions paid to shareholders of the Company are reported as ordinary income, return of capital, long term capital gains or a combination thereof. The tax character of distributions paid by the Company and GIII for the year ended December 31, 2025, the periods from January 1, 2024 to December 16, 2024 and December 17, 2024 to December 31, 2024 and the year ended December 31, 2023 was estimated to be as follows:

	Successor		Predecessor	
	Year Ended December 31, 2025	Period from December 17, 2024 to December 31, 2024	Period from January 1, 2024 to December 16, 2024	Year Ended December 31, 2023
Ordinary income	$ 93,064	$ —	$ 99,419	$ 138,347
Capital gains	1,273	—	2,833	—
Return of capital	—	—	271,309	—
Total	$ 94,337	$ —	$ 373,561	$ 138,347

As of December 31, 2025 and December 31, 2024, the costs of investments for the Company for U.S. federal income tax purposes were $2,122,303 and $1,512,987, respectively.

	December 31, 2025	December 31, 2024
Tax cost	$ 2,122,303	$ 1,512,987
Gross unrealized appreciation on investments	39,210	23,150
Gross unrealized depreciation on investments	(97,319)	(40,573)
Total investments at fair value	$ 2,064,194	$ 1,495,564

For the years ended December 31, 2025, December 31, 2024 and December 31, 2023, the components of distributable earnings on a tax basis differ from the amounts reflected per the Company's and GIII's Consolidated Statements of Assets, and Liabilities by temporary book/tax differences primarily arising from differences between the tax and book basis of the Company's investment in securities held directly and undistributed income.

For the year ended December 31, 2025, the periods from December 17, 2024 to December 31, 2024 and January 1, 2024 to December 16, 2024 and the year ended December 31, 2023, the Company's and GIII's components of accumulated earnings (deficit) on a tax basis were as follows:

	Successor		Predecessor	
	Year Ended December 31, 2025	Period from December 17, 2024 to December 31, 2024	Period from January 1, 2024 to December 16, 2024	Year Ended December 31, 2023
Accumulated capital loss carryforwards	$ —	$ —	$ —	$ (205)
Other temporary differences	(2,572)	(2,639)	(2,760)	(23,255)
Undistributed ordinary income	1,410	2,998	—	—
Undistributed net capital gains	—	165	—	—
Unrealized (depreciation) appreciation	(58,034)	(17,423)	(16,820)	(13,165)
Total	$ (59,196)	$ (16,899)	$ (19,580)	$ (36,625)

The Company is subject to a 4.0% nondeductible federal excise tax on certain undistributed income unless the Company distributes, in a timely manner as required by the Code, an amount at least equal to the sum of (1) 98.0% of its respective net ordinary income earned for the calendar year and (2) 98.2% of its respective capital gain net income for the one-year period ending October 31 in the calendar year. For the year ended December 31, 2025 and the period from December 17, 2024 to December 31, 2024, the Company expects to incur and incurred excise taxes of approximately $0 and $126, respectively. For the period from January 1, 2024 to December 16, 2024 and year ended December 31, 2023, GIII did not incur any excise taxes.

The following information is hereby provided with respect to distributions declared during the year ended December 31, 2025, the periods from December 17, 2024 to December 31, 2024 and January 1, 2024 to December 16, 2024 and the year ended December 31, 2023:

	Successor		Predecessor	
	Year Ended December 31, 2025	Period from December 17, 2024 to December 31, 2024	Period from January 1, 2024 to December 16, 2024	Year Ended December 31, 2023
Distributions per share	$ 2.28	$ —	$ 3.251	$ 1.204
Ordinary dividends(1)	98.65 %	— %	26.61 %	100.00 %
Long-term capital gains	1.35 %	— %	0.76 %	— %
Qualified dividend income	— %	— %	— %	— %
Dividends received deduction	— %	— %	— %	— %
Interest-related dividends(2)	90.01 %	— %	25.93 %	97.67 %
Qualified short-term capital gains(2)	— %	— %	— %	— %
Return of capital	— %	— %	72.63 %	— %

(1) Ordinary dividends are from the Company's and GIII's net investment income and net short-term capital gains for the year. This type of dividend is reported as ordinary income. Ordinary dividend distributions from a RIC generally do not qualify for the preferential tax rate on dividend income from domestic corporations and qualified foreign corporations except to the extent that the RIC received the income in the form of qualifying dividends from domestic corporations and qualified foreign corporations.

(2) Interest-related dividends and short-term capital gain dividends received by nonresident aliens and foreign corporations are generally eligible for exemption from U.S. withholding tax in accordance with Sections 871(k) and 881(e) of the Code.

Notes to the Consolidated Financial Statements of
New Mountain Private Credit Fund and Predecessor (Continued)

December 31, 2025
(in thousands, except share and unit data)

Note 11. Earnings Per Share

The following information sets forth the computation of basic net increase in the Company's net assets per share resulting from operations for the year ended December 31, 2025 and the period from December 17, 2024 to December 31, 2024 and of the Predecessors members' capital per unit resulting from operations for the period from January 1, 2024 to December 16, 2024 and year ended December 31, 2023:

	Successor		Predecessor	
	Year Ended December 31, 2025	Period from December 17, 2024 to December 31, 2024	Period from January 1, 2024 to December 16, 2024	Year Ended December 31, 2023
Earnings per share (Successor) and per unit (Predecessor) - basic and diluted				
Numerator for basic & diluted earnings per share (Successor) and per unit (Predecessor):	$ 52,064	$ 2,555	$ 99,622	$ 155,673
Denominator for basic & diluted weighted average share (Successor) and unit (Predecessor):	41,384,599	39,025,005	114,906,527	114,906,527
Basic & diluted earnings per share (Successor) and per unit (Predecessor):	$ 1.26	$ 0.07	$ 0.87	$ 1.35

Notes to the Consolidated Financial Statements of
New Mountain Private Credit Fund and Predecessor (Continued)

December 31, 2025
(in thousands, except share and unit data)

Note 12. Financial Highlights

The following information sets forth the Company's financial highlights for the year ended December 31, 2025 and period from December 17, 2024 to December 31, 2024, and GIII's financial highlights for the period from January 1, 2024 to December 16, 2024 and the years ended December 31, 2024, December 31, 2023 and December 31, 2022:

	Successor		Predecessor			
				Year Ended December 31,		
	Year Ended December 31, 2025	Period from December 17, 2024 to December 31, 2024	Period from January 1, 2024 to December 16, 2024	2023	2022	2021
Per share and unit data(1):						
Net assets value at the beginning of the period	$25.07	$25.00	$9.65	$9.50	$9.95	$10.00
Net investment income	2.34	0.09	0.95	1.19	0.94	1.07
Net realized and unrealized gains (losses)(2)	(1.07)	(0.02)	(0.08)	0.16	(0.50)	(0.15)
Total net increase	1.27	0.07	0.87	1.35	0.44	0.92
Placement fees (3)	—	—	—	—	—	—
Distributions declared to shareholders and Predecessor's unitholders from net investment income	(2.25)	—	(0.91)	(1.20)	(0.89)	(0.97)
Distributions declared to shareholders from net realized gains	(0.03)	—	—	—	—	—
Return of capital distributions	—	—	(2.34)	—	—	—
Early purchase deduction (3)	—	—	—	—	—	—
Net assets value at the end of the period	$24.06	$25.07	$7.27	$9.65	$9.50	$9.95
Total return based on Successor's net assets and Predecessor's members' capital(4)	5.25%	0.28%	11.62%	14.95%	4.57%	9.52%
Successor's Shares or Predecessor's Units outstanding at end of period	42,187,443	39,025,005	114,906,527	114,906,527	114,906,527	91,925,222
Average weighted Successor's Shares or Predecessor's Units outstanding for the period	41,384,599	39,025,005	114,906,527	114,906,527	109,743,604	40,862,822
Average Successor's net assets and Predecessor's members' capital for the period	1,021,493	$975,795	$955,913	$1,098,081	$1,077,640	$408,956
Ratio to average Successor's net assets and Predecessor's members' capital:						
Net investment income	9.44%	8.64%	11.94%	12.42%	9.53%	10.71%
Total expenses, before waivers/reimbursements (5)	7.38%	7.46%	10.31%	10.12%	6.81%	7.14%
Total expenses, net of waivers/reimbursements(5)	7.38%	7.25%	9.52%	10.07%	6.78%	6.91%
Average debt outstanding— Unsecured Notes(6)	$194,475	$200,000	$238,476	$275,000	$256,370	$128,667
Average debt outstanding—BMO Subscription Line (7)	N/A	N/A	N/A	N/A	$94,578	$103,346
Average debt outstanding—Wells Credit Facility (8)	N/A	N/A	N/A	$716,346	$617,945	$198,990
Average debt outstanding—GS Credit Facility (9)	$440,051	$414,374	$579,958	$642,729	N/A	N/A

Notes to the Consolidated Financial Statements of
New Mountain Private Credit Fund and Predecessor (Continued)

December 31, 2025
(in thousands, except share and unit data)

	Successor		Predecessor			
	Year Ended December 31, 2025	Period from December 17, 2024 to December 31, 2024	Period from January 1, 2024 to December 16, 2024	Year Ended December 31,		
	Year Ended December 31, 2025	Period from December 17, 2024 to December 31, 2024	Period from January 1, 2024 to December 16, 2024	2023	2022	2021
Average debt outstanding—NEWCRED Credit Facility (10)	$144,887	N/A	N/A	N/A	N/A	N/A
Asset coverage ratio	194.38%	270.21%	224.10%	220.28%	213.62%	223.53%
Portfolio turnover	21.69%	0.96%	1.03%	3.30%	9.97%	25.75%
Capital Commitments	N/A	N/A	$1,149,065	$1,149,065	$1,149,065	$1,149,065
Funded Capital Commitments	N/A	N/A	$1,149,065	$1,149,065	$1,149,065	$919,252
% of Capital Commitments funded	N/A	N/A	100.00%	100.00%	100.00%	80.00%

(1) Per share and unit data is based on weighted average Successor's share or Predecessor's units outstanding for the respective period (except for distributions declared to the Successor's shareholders or Predecessor's unitholders, which are based on actual rate per share or unit, respectively). Per share data is relevant for the Company's year ended December 31, 2025 and period from December 17, 2024 to December 31, 2024 and per unit data is relevant for GIII period from January 1, 2024 to December 16, 2024 and the years ended December 31, 2023 , December 31, 2022, and December 31, 2021. The Company's shares were offered at an initial purchase price of $25.00.

(2) The total amount shown may not correspond with the aggregate amount for the period as it includes the effect of the timing of capital transactions which for the year ended December 31, 2025, the periods from December 17, 2024 to December 31, 2024 and January 1, 2024 to December 16, 2024 and the years ended December 31, 2023, December 31, 2022, and December 31, 2021 were $0.00, $0.00, $0.01, $(0.01), $(0.02) and $(0.06), respectively.

(3) The per share amount rounds to less than $0.01 per share for the Company.

(4) Total return is calculated assuming a purchase at the Successor's net assets per Share or Predecessor's members' capital per Unit on the first day of the year, and a sale at the Successor's net assets Share or Predecessor's members' capital per Unit on the last day of the period. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at the Successor's net assets per Share on the first business day of the subsequent month. Total return calculation is not annualized.

(5) Amounts are annualized except for organizational and offering expenses. For the year ended December 31, 2025 and the period from December 17, 2024 to December 31, 2024, total expenses, net of waivers/reimbursements includes the effect of the expense support/Recoupment.

(6) For the year ended December 31, 2025, average debt outstanding represents the period from January 1, 2025 to June 25, 2025 (redemption of the Unsecured Notes). For the year ended December 31, 2021, average debt outstanding represents the period from August 4, 2021 (issuance of the Unsecured Notes) to December 31, 2021

(7) For the year ended December 31, 2022, average debt outstanding represents the period from January 1, 2022 to March 25, 2022 (termination of the BMO Subscription Line).

(8) For the year ended December 31, 2023, average debt outstanding represents the period from January 1, 2023 to November 28, 2023 (termination of the Wells Credit Facility).

(9) For the year ended December 31, 2023, average debt outstanding represents the period from November 28, 2023 (commencement of GS Credit Facility) to December 31, 2023.

(10) For the year ended December 31, 2025, average debt outstanding represents the period from May 12, 2025 (commencement of NEWCRED Credit Facility) to December 31, 2025.

N/A Not Applicable.

Note 13. Recent Accounting Standards Updates

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures ("ASU 2024-03"), which requires disaggregated disclosure of certain costs and expenses, including purchases of inventory, employee compensation, depreciation, amortization and depletion, within relevant income statement captions. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods beginning with the first quarter ending March 31, 2028. Early adoption and retrospective application is permitted. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes—Improvements to Income Tax Disclosures ("ASU 2023-09"), which enhances the income tax disclosure requirements. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, and is to be applied prospectively, with an option for retrospective application. The Company adopted ASU 2023-09 on December 31, 2025, and the adoption did not have a material impact on the Company's consolidated financial statements

Note 14. Segment Reporting

The Company operates through a single operating and reporting segment with an investment objective to generate both current income and capital appreciation through debt and equity investments. The chief operating decision maker ("CODM") is the Company's Chief Executive Officer and the CODM assesses the performance and makes operating decisions of the Company on a consolidated basis primarily based on the Company's net increase in stockholders' equity resulting from operations ("net income"). In addition to numerous other factors and metrics, the CODM utilizes net income as a key metric in determining the amount of dividends to be distributed to the Company's shareholders. As the Company's operations comprise of a single reporting segment, the segment assets are reflected on the accompanying consolidated balance sheet as "total assets" and the significant segment expenses are listed on the accompanying consolidated statement of operations.

Note 15. Subsequent Events

The Company has evaluated the need for disclosures and/or adjustments resulting from recent developments through the date the financial statements were issued. There have been no recent developments that require recognition or disclosure in these consolidated financial statements, except as discussed below.

January Subscriptions and Dividend Declarations

The Company received approximately $1.4 million of net proceeds relating to the issuance of shares for subscriptions effective January 2, 2026.

On January 21, 2026, the Board declared a distribution of $0.19 per share which is payable on February 27, 2026 to shareholders of record as of January 31, 2026.

January Net Asset Value

The net asset value ("NAV") per share as of January 31, 2026, as determined in accordance with the Company's valuation policy, was $23.99.

February Subscriptions and Dividend Declarations

The Company received approximately $0.9 million of net proceeds relating to the issuance of shares for subscriptions effective February 2, 2026.

On February 25, 2026, the Board declared a distribution of $0.19 per share which is payable on March 31, 2026 to shareholders of record as of February 27, 2026.

Management Company Revolver

On February 5, 2026, the Company entered into an unsecured revolving credit facility with NMF Investments III, L.L.C., an affiliate of the Investment Adviser. The Uncommitted Revolving Loan Agreement, (the "Unsecured Management Company Revolver"), is structured as a discretionary unsecured revolving credit facility, with a maximum facility amount $50,000. The maturity date of the Unsecured Management Company Revolver is December 31, 2030.

Notes to the Consolidated Financial Statements of
New Mountain Private Credit Fund and Predecessor (Continued)

December 31, 2025
(in thousands, except share and unit data)

NewCred Private Placement

On February 25, 2026, the Company entered into a Master Note Purchase Agreement (the "Note Purchase Agreement") with the Purchasers listed therein (the "Purchasers"), which Note Purchase Agreement relates to the Company's issuance and sale of $85,000 aggregate principal amount of its 6.47% Series 2026A Senior Notes, Tranche A, due March 15, 2029 (the "March 2029 Notes") in a private placement in reliance on Section 4(a)(2) of the Securities Act.

On February 25, 2026, the Company entered into a Master Note Purchase Agreement (the "Note Purchase Agreement") with the Purchasers listed therein (the "Purchasers"), which Note Purchase Agreement relates to the Company's issuance and sale of $140,000 aggregate principal amount of its 6.89% Series 2026A Senior Notes, Tranche B, due March 17, 2031 (the "March 2031 Notes") in a private placement in reliance on Section 4(a)(2) of the Securities Act.

The net proceeds from the sale of the March 2029 Notes and March 2031 Notes were approximately $222,450, based on an offering price of 99% per note, after deducting the placement agent fee and estimated offering expenses of approximately $2,550, each payable by the Company.

The terms "we", "us", "our" and the "Company" refers to New Mountain Private Credit Fund and its consolidated subsidiaries.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of December 31, 2025 (the end of the period covered by this Annual Report on Form 10-K), we, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based on that evaluation, our management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic U.S. Securities and Exchange Commission ("SEC") filings is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of such possible controls and procedures.

(b) Report of Management on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, and for performing an assessment of the effectiveness of internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that (i) pertain to our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and trustees; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements.

Management performed an assessment of the effectiveness of our internal control over financial reporting as of December 31, 2025 based upon the criteria in the 2013 Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on management's assessment, management determined that our internal control over financial reporting was effective as of December 31, 2025.

Due to our status as an "emerging growth company" under the JOBS Act, we were not required to obtain an attestation report from our independent registered public accounting firm on our internal control over financial reporting as of December 31, 2025.

(c) Changes in Internal Control Over Financial Reporting

Management has not identified any change(s) in our internal control over financial reporting that occurred during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

(a) None.

(b) For the fiscal quarter ended December 31, 2025, neither the Company nor any trustee or officer has entered into or terminated any (i) contract, instruction or written plan for the purchase or sale of securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or (ii) any non-Rule 10b5-1 trading arrangement.

We have adopted insider trading policies and procedures governing the purchase, sale, and disposition of our securities by our officers and trustees that are reasonably designed to promote compliance with insider trading laws, rules and regulations.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

The terms "we", "us", "our" and the "BDC" refers to New Mountain Private Credit Fund and its consolidated subsidiaries.

PART III

Item 10. Trustees, Executive Officers and Corporate Governance

Our business and affairs are managed under the direction of our board of trustees (our "Board"). Our Board appoints our officers, who serve at the discretion of our Board. Our Board has an audit committee, a nominating and corporate governance committee and a valuation committee and may establish additional committees from time to time as necessary. Our Board consists of five members, three of whom are not "interested persons" of the Company (the "Independent Trustees") as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act"). Our governing documents also give our Board sole authority to appoint trustees to fill vacancies that are created either through an increase in the number of trustees or due to the resignation, removal or death of any trustee. There were no legal proceedings of the type described in Item 401(f) of Regulation S-K in the past 10 years against any of our trustees, or officers, and none are currently pending. There were no legal proceedings of the type described in item 401(g) of Regulation S-K in the past five years against the Investment Adviser, which may be deemed to be a promoter of the Company, which would be material to a voting or investment decision in the Company. There is no arrangement or understanding between any of our trustees or officers pursuant to which they were selected as trustees or officers and the Company or any other person or entity.

Trustees

Information regarding our Board is set forth below. The trustees have been divided into two groups: Independent Trustees and interested trustees. Our interested trustees are "interested persons" as defined in Section 2(a)(19) of the 1940 Act due to their positions at New Mountain Capital. The address for each trustee is c/o New Mountain Private Credit Fund, 1633 Broadway, 48th Floor, New York, New York 10019.

Name	Age	Position(s) Held with the Company	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee (1)	Other Directorships Held by Trustee	Trustee Since
Independent Trustees						
Barbara Daniel	60	Trustee	Chief Strategy Officer of Sirius XM (a broadcasting corporation that provides satellite radio and online radio services) from 2024 to 2025; Vice President and Head of Corporate Strategy from 2015 to 2024	2	Director of Isos Acquisition Corp. from 2021 to 2022	2024
Daniel Hébert	70	Trustee	Chief Executive Officer of 777 Securities, LLC (Registered Broker Dealer) since September 2018; Co-Founder, Chief Operating Officer and Chief Compliance Officer of Vision One Management Partners, LP (Registered Investment Advisor) from 2022 to 2024	4	None other than those in the Fund Complex(1)	2024
John Malfettone	70	Trustee	Senior Advisor to the Transaction Advisory Group at Alvarez & Marsal (a management consulting firm) since 2020	3	None other than those in the Fund Complex(1)	2024
Interested Trustees						
John R. Kline	50	Trustee, Chief Executive Officer, President	Chief Executive Officer and President of the Company since 2024; Chief Executive Officer of New Mountain Guardian III BDC, L.L.C. (BDC), New Mountain Guardian IV BDC, L.L.C. (BDC) from 2023 to 2024; Chief Executive Officer of NMF SLF I, Inc. (BDC) since January 2023; President of New Mountain Finance Corporation since 2016; President of New Mountain Guardian III BDC, L.L.C. (BDC) from 2019 to 2024; President of NMF SLF I, Inc. (BDC) since 2019; President of New Mountain Guardian IV BDC, L.L.C. (BDC) since 2022; Chief Operating Officer of New Mountain Finance Corporation from 2013 to 2022; Executive Vice President of New Mountain Finance Corporation from 2013 to 2016; Chief Operating Officer of NMF SLF I, Inc. (BDC) from 2019 to 2022; Chief Operating Officer of New Mountain Guardian III BDC, L.L.C. (BDC) from 2019 to 2022; and Managing Director of New Mountain Capital, L.L.C. (advisory) (private equity firm) since 2008.	5	Director of Unitek Global Services, Inc. (business services company) since January 2015	2024
Adam B. Weinstein	46	Trustee, Executive Vice President	Executive Vice President of the Company since 2024; Executive Vice President and Chief Administrative Officer of New Mountain Finance Corporation (BDC) since January 2013; Executive Vice President of NMF SLF I, Inc. (BDC) since 2019; Executive Vice President of New Mountain Guardian III BDC, L.L.C. (BDC) from 2019 to 2024; Executive Vice President of New Mountain Guardian IV BDC, L.L.C. (BDC) since 2022; and Managing Director, President, Chief Operating Officer, and Chief Financial Officer, along with other various roles, of New Mountain Capital, L.L.C. (private equity firm) since 2005.	4	Director of Grant Thornton (independent audit, tax and advisory firm) since 2024; Director of Sonrava Health (dental office chain) from 2021-2024; Director of Citrin Cooperman & Company, LLP (licensed CPA firm) from 2021-2024	2024

(1) The term “Fund Complex” includes the Company, New Mountain Finance Corporation, New Mountain Guardian IV BDC, L.L.C., New Mountain Guardian IV Income Fund, L.L.C., and NMF SLF I, Inc., each of which is a business development company advised by the Investment Adviser.

Executive Officers Who Are Not Trustees

Information regarding each of our executive officers who is not a trustee is as follows:

Name	Age	Position(s)	Officer Since
Joseph W. Hartswell	47	Chief Compliance Officer	2024
Laura C. Holson	40	Chief Operating Officer	2024
Kris Corbett	50	Chief Financial Officer and Treasurer	2024

The address for each executive officer is c/o New Mountain, 1633 Broadway, 48th Floor, New York, New York 10019.

Biographical Information

Trustees

Each of our trustees has demonstrated high character and integrity, superior credentials and recognition in his respective field and the relevant expertise and experience upon which to be able to offer advice and guidance to our management. Each of our trustees also has sufficient time available to devote to our affairs, is able to work with the other members of the Board and contribute to our success and can represent the long-term interests of our shareholders as a whole. We have selected our current trustees to provide a range of backgrounds and experience to our Board. Set forth below is biographical information for each trustee, including a discussion of the trustee's particular experience, qualifications, attributes or skills that led us to conclude, as of the date of this Annual Report on Form 10-K, that the individual should serve as a trustee, in light of our business and structure.

Independent Trustees

Barbara Daniel has been a trustee of the Company since 2024. She has also served as a director of NMFC and NMF SLF I, Inc. since 2023. Ms. Daniel is a retired global media and entertainment executive with over 30 years of experience across strategy, mergers and acquisitions and corporate finance. Most recently as Chief Strategy Officer for SiriusXM (Nasdaq: SIRI) until February 2025, Ms. Daniel was responsible for driving the company’s corporate strategy and overseeing M&A, strategic investments and the Music Licensing and Royalties team. She joined SiriusXM in 2012. Prior to that, she served as Senior Vice President, Corporate Treasurer at E*TRADE Financial Corporation (Nasdaq: ETFC), an electronic trading platform, and was Chief Financial Officer at CIFC Asset Management LLC, a corporate and structured credit investment firm. Ms. Daniel also previously served as Managing Director, Investment Banking at JP Morgan Chase advising Telecom, Media and Technology start-ups and Fortune 100 companies. Further, she was a Director on the board of SoundCloud and served as the Chairperson of the Audit Committee for ISOS Capital and held a position on the board of SiriusXM Canada. Ms. Daniel holds a BA degree in Economics from William and Mary University and an MBA from Cornell University - S.C. Johnson Graduate School of Management.

Ms. Daniel brings her experience in corporate finance, mergers and acquisitions, risk management and financial reporting to our Board. This background positions Ms. Daniel well to serve as our trustee.

Daniel B. Hébert has been a trustee of the Company since 2024. Mr. Hébert has also served as a director of New Mountain Finance Corporation since 2019 and was previously a director from August 2011 until March 2012. Mr. Hébert has also served as a director of New Mountain Guardian IV BDC, L.L.C. and New Mountain Guardian IV Income Fund, L.L.C. since 2026. Mr. Hébert has served as the Chief Executive Officer of 777 Securities, LLC, a registered broker-dealer, since September 2018. He was Co-Founder, Chief Operating Officer and Chief Compliance Officer of Vision One Management Partners, LP, a registered investment advisor, from 2022 to 2024. He served as Chief Executive Officer of Bernstein Hébert Securities, a registered broker-dealer, from September 2018 to June 2020, and as Chief Operating Officer of Bernstein Equity Partners, LLC, a family office and investment banking boutique, from May 2017 to June 2020. From 2013 until 2017, Mr. Hébert was a Managing Director at Sandler & O’Neill, an investment banking firm. He served as a Partner and Managing Director at North Sea Partners LLC, an investment banking firm, from 2011 until 2013. Prior to that he served as a Managing Director at Tri-Artisan Partners, LLC from 2005 through the summer of 2011. Before Tri-Artisan, Mr. Hébert spent approximately seven years as the Head of Merger & Acquisitions at Rabo Bank International. From September 1991 through March 1999, he was a Managing Director in the Corporate Finance Department of BT Alex Brown. Prior to joining BT Alex Brown, Mr. Hébert formed Dakota Capital in February 1991 to acquire a Canadian wine distributor; and from 1985 to 1991, he worked as a Director in the Corporate Finance Department of Salomon Brothers. Mr. Hébert began his career in the Corporate Finance Department at Morgan Stanley in New York in 1982. Mr. Hébert holds a Bachelor of Arts from Acadia University and received his M.B.A. from Richard Ivey School of Business.

Mr. Hébert brings experience in the investment banking industry to our Board. This background positions Mr. Hébert well to serve as our trustee.

John P. Malfettone has been a trustee of the Company since 2024. Mr. Malfettone has also served as a director of NMF SLF I, Inc. since 2019 and a director of New Mountain Finance Corporation since 2026. He has also served as a Senior Advisor to the Transaction Advisory Group at Alvarez & Marsal since 2020. Prior to retirement, he previously served as Senior Managing Director at Clayton, Dubilier & Rice ("CD&R"), a global private investment firm based in New York. Mr. Malfettone joined CD&R in 2010; he was the leader of CD&R's Portfolio Procurement, Portfolio Insurance Programs, and the Chief Compliance Officer. Previously, from 2004 to 2010, Mr. Malfettone served as a Partner, Chief Operating Officer and Chief Compliance Officer at Oak Hill Capital Partners, a leading U.S. based middle market private equity firm. Prior to joining Oak Hill, he worked for 12 years at General Electric Co. ("GE") serving numerous leadership roles since 1990, including that of a Managing Director at GE's private equity business, EVP, CFO and Corporate Controller for GE Capital. Before GE, Mr. Malfettone started his career at KPMG in 1977 and was promoted to partner in 1988. Mr. Malfettone has been a CPA since 1978 and earned his Bachelor of Sciences in Accounting, magna cum laude, from the University of Connecticut, where he is a member of the School of Business Hall of Fame. Mr. Malfettone's charitable endeavors include President of the Cardinal Shehan Center Board and Co-Founder and CEO of Bleeding Blue for Good, the non-profit NIL collective for the University of Connecticut.

Mr. Malfettone brings his experience in investment management, including perspectives related to audit and compliance, as well as potential industry-specific expertise related to various portfolio investments to our Board. This background positions Mr. Malfettone well to serve as our trustee.

Interested Trustees

John R. Kline has been a trustee and our Chief Executive Officer ("CEO") and President since 2024. Mr. Kline has also served as chief executive officer of NMFC, New Mountain Guardian IV BDC, L.L.C., NMF SLF I, Inc. and New Mountain Guardian IV Income Fund, L.L.C. since 2023 and served as the chief executive officer and president of GIII (as defined below) from 2023 to 2024. Mr. Kline also serves as a Managing Director of New Mountain Capital, a director of NMFC since 2019, the Chairman of the Board of directors of NMF SLF I, Inc. since 2019, the Chairman of the Board of directors of New Mountain Guardian IV BDC, L.L.C. and New Mountain Guardian IV Income Fund, L.L.C. since 2022, and the chairman of the board of directors and president of GIII from 2019 to 2024 and the president of GIII from 2023 to 2024.. He previously served as Chief Operating Officer of the Company, NMFC and NMF SLF I, Inc. from 2019 to February 2022, and the Chairman of the Board of directors of New Mountain Guardian III BDC, L.L.C. ("GIII") from 2019 to 2024 and the President of GIII from 2023 to 2024. Prior to joining New Mountain Capital in 2008, he worked at GSC Group Inc. ("GSC") from 2001 to 2008 as an investment analyst and trader for GSC Group Inc.'s control distressed and corporate credit funds. From 1999 to 2001, Mr. Kline was with Goldman Sachs & Co. where he worked in the Credit Risk Management and Advisory Group. He currently serves as a director of UniTek Global Services, Inc. Mr. Kline received an A.B. degree in History from Dartmouth College.

Mr. Kline's depth of experience in managerial operational positions in investment management and financial services and as a member of other corporate boards of directors, as well as his intimate knowledge of our business and operations, provides our Board valuable industry- and company-specific knowledge and expertise.

Adam B. Weinstein has been our trustee and has served as our Executive Vice President ("EVP") since 2024. Mr. Weinstein also serves as a Managing Director, President and Chief Operating Officer of New Mountain Capital and has been in various roles since joining in 2005. Additionally, Mr. Weinstein serves as EVP, Chief Administrative Officer and director of NMFC and EVP of NMF SLF I, Inc, New Mountain Guardian IV BDC, L.L.C. and New Mountain Guardian IV Income Fund, L.L.C. Mr. Weinstein served as a director and the EVP of New Mountain Guardian III BDC, L.L.C. from 2019 to 2024. Prior to joining New Mountain Capital in 2005, Mr. Weinstein was a Manager at Deloitte & Touche LLP and worked in that firm's merger and acquisition and private equity investor services areas. He also currently serves as a director of Bellerophon Therapeutics Inc., Great Oaks Foundation and Victory Education Partners. Mr. Weinstein sits on a number of boards of directors for professional and non-profit organizations. Mr. Weinstein received his B.S. from Binghamton University, is a member of the AICPA and is a New York State Certified Public Accountant.

Mr. Weinstein brings his industry-specific expertise and background in accounting to our Board. This background positions Mr. Weinstein well to serve as our trustee.

Executive Officers Who Are Not Trustees

Joseph W. Hartswell has been our Chief Compliance Officer ("CCO") since 2024. Mr. Hartswell has also served as CCO of NMFC, NMF SLF I, Inc., New Mountain Guardian IV BDC, L.L.C., and of New Mountain Guardian IV Income Fund, L.L.C. since 2022. Since 2015, Mr. Hartswell has served as a Managing Director and the CCO of New Mountain Capital. Mr. Hartswell served as the CCO and Corporate Secretary of New Mountain Guardian III BDC, L.L.C. from 2022 to 2024. Prior to New Mountain, Mr. Hartswell was the CCO for Mount Kellett Capital Management LP, a global investment firm focused on distressed, special situations and opportunistic investing. Prior to joining Mount Kellett, Mr. Hartswell was a Director, Asset

Management Financial Services Regulatory Practice for PricewaterhouseCoopers LLP ("PwC") where he assisted with the development of compliance programs for hedge funds, private equity funds, venture capital funds, registered investment companies, separate accounts and business development companies. Prior to PwC, Mr. Hartswell was a Vice President and Deputy CCO for AIG Investments where he assisted with strategies and operational planning for a global asset manager and its SEC registered investment advisers and served as the designated CCO for products registered under the Investment Company Act of 1940. Prior to AIG Investments, Mr. Hartswell was a Securities Compliance Examiner for the U.S. Securities and Exchange Commission. Mr. Hartswell holds a Bachelor of Science ("B.S.") in Finance and International Business from the University of Maryland and is a CFA charterholder.

Laura C. Holson has been our Chief Operating Officer ("COO") since 2024. Ms. Holson has also served as Chief Operating Officer of NMFC, NMF SLF I, Inc., New Mountain Guardian IV BDC, L.L.C. and New Mountain Guardian IV Income Fund, L.L.C. since 2022. Ms. Holson served as the COO of New Mountain Guardian III BDC, L.L.C. from 2022 to 2024. Since joining New Mountain Capital in 2009, Ms. Holson has worked on both the private equity and credit deal teams. From 2017 until 2021, Ms. Holson served as Head of Capital Markets; in this capacity, she managed the Firm’s financing activities and relationships across its various product lines. Before joining New Mountain, Ms. Holson worked in Healthcare Investment Banking at Morgan Stanley in New York. Ms. Holson received a B.S. in Economics with concentrations in Finance and Marketing from The Wharton School, University of Pennsylvania, where she graduated magna cum laude.

Kris Corbett has been our Chief Financial Officer ("CFO") and Treasurer since September 2024. Mr. Corbett has also served as CFO and Treasurer of NMFC, New Mountain Guardian IV BDC, L.L.C., New Mountain Guardian IV Income Fund, L.L.C. and NMF SLF I, Inc. since November 27, 2023. Mr. Corbett served as the CFO and treasurer of New Mountain Guardian III BDC, L.L.C. from 2023 to 2024. Mr. Corbett previously served as a Senior Vice President, Controller and Treasurer of both Blackstone Private Credit Fund and Blackstone Secured Lending Fund. Prior to joining Blackstone in 2016, Mr. Corbett was a Managing Director at Perella Weinberg Partners where he performed roles in finance, accounting and financial reporting within alternative asset management. Prior to Perella Weinberg Partners, Mr. Corbett held a variety of positions in accounting and financial reporting at King Street Capital Management and Ziff Brothers Investments. He began his career in public accounting at PwC. Mr. Corbett received a Bachelor of Business Administration in Accounting from University of Massachusetts and is a Certified Public Accountant in the state of New York and a CFA charterholder.

Our Board has adopted a code of ethics that applies to our executive officers, which forms part of our broader compliance policies and procedures. See *Item 1. Business—Compliance Policies and Procedures* in this Annual Report on Form 10-K.

The Board met seven times during the fiscal year ended December 31, 2025 and acted on various occasions by written consent. All trustees then in office attended at least 75% of the aggregate number of meetings of the Board held during the period for which they were a trustee and of the respective committees on which they served during 2025.

Audit Committee

The audit committee operates pursuant to a charter approved by our Board. The charter sets forth the responsibilities of the audit committee. The audit committee's responsibilities include selecting our independent registered public accounting firm, reviewing with such independent registered public accounting firm the planning, scope and results of their audit of our financial statements, pre-approving the fees for services performed, reviewing with the independent registered public accounting firm the adequacy of internal control systems, reviewing our annual financial statements and periodic filings and receiving our audit reports and financial statements. The audit committee has also established guidelines and makes recommendations to our Board regarding the valuation of our investments. The audit committee is responsible for aiding our Board in determining the fair value of debt and equity securities that are not publicly traded or for which current market values are not readily available. The Board and the audit committee may utilize the services of nationally recognized third-party valuation firms to help determine the fair value of material assets. The audit committee is composed of Ms. Daniel, Mr. Hébert and Mr. Malfettone. Mr. Malfettone serves as Chairman of the audit committee. Our Board has determined that Ms. Daniel, Mr. Hébert and Mr. Malfettone are "audit committee financial experts" as that term is defined under Item 407 of Regulation S-K, as promulgated under the Exchange Act. All audit committee members meet the current independence and experience requirements of Rule 10A-3 of the Exchange Act.

Code of Ethics

We and the Investment Adviser have adopted the Code of Ethics and the Investment Adviser's Code of Ethics, each of which establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to the code may invest in securities for their personal investment accounts, including securities that may be purchased or held by us so long as such investments are made in accordance with the code's requirements. You may read the Code of Ethics on the SEC's website at *www.sec.gov*.

Nomination of Trustees

There have been no material changes to the procedures by which shareholders may recommend nominees to our Board implemented since the filing of Amendment No. 3 to our Registration Statement on Form 10.

Insider Trading Policies

We have adopted insider trading policies and procedures governing the purchase, sale, and disposition of our securities by our officers and trustees that are reasonably designed to promote compliance with insider trading laws, rules and regulations.

Item 11. Executive Compensation

Compensation of Executive Officers

We do not currently have any employees and do not expect to have any employees. Services necessary for our business, including such services provided by our executive officers, are provided by individuals who are employees of the Investment Adviser, pursuant to the terms of our Investment Advisory Agreement, or through the Administration Agreement. Therefore, our day-to-day investment operations are managed by the Investment Adviser, and most of the services necessary for the origination and administration of our investment portfolio are provided by investment professionals employed by the Investment Adviser.

None of our executive officers receive direct compensation from us. We reimburse the Administrator for expenses incurred by it on our behalf in performing its obligations under the Administration Agreement, including the compensation of our Chief Financial Officer and Chief Compliance Officer ("CCO"), and their respective staff. Certain of our executive officers, through their ownership interest in or management positions with the Investment Adviser, may be entitled to a portion of any profits earned by the Investment Adviser, which includes any fees payable to the Investment Adviser under the terms of our Investment Advisory Agreement, less expenses incurred by the Investment Adviser in performing its services under our Investment Advisory Agreement. The Investment Adviser may pay additional salaries, bonuses, and individual performance awards and/or individual performance bonuses to our executive officers in addition to their ownership interest.

Compensation of Trustees

The following table sets forth compensation of our trustees for the year ended December 31, 2025.

Name	Fees Earned or Paid in Cash(2)	Total Compensation Paid from the Fund Complex (3)	Total
Interested Trustees(1)			
John R. Kline	$ —	$ —	$ —
Adam B. Weinstein	$ —	$ —	$ —
Independent Trustees			
Barbara Daniel	$ 30,188	$ 154,167	$ 184,355
Daniel Hébert	$ 31,188	$ 132,000	$ 163,188
John Malfettone	$ 32,219	$ 30,375	$ 62,594

(1) No compensation will be paid to trustees who are "interested persons," as that term is defined in the 1940 Act.

(2) We do not maintain a stock or option plan, non-equity incentive plan or pension plan for our trustees.

(3) Total compensation paid from the Fund Complex refers to the sum of the following fees paid to each Independent Trustee in connection with their respective positions as a director of certain affiliates of the Company: (a) the compensation paid by the Company as described in the table above; (b) $266,000 in compensation paid to Ms. Daniel and Mr. Hébert by New Mountain Finance Corporation; and (c) $50,542 in compensation paid to Ms. Daniel and Mr. Malfettone by NMF SLF I, Inc. for the fiscal year ended December 31, 2025.

Each of our Independent Trustees will receive an annual retainer fee of $25,000, payable once per year, if the trustee attends at least 75% of the meetings held during the previous year. In addition, our Independent Trustees will receive $625 for each regularly scheduled board meeting and $250 for each special board meeting that they participate in. For this purpose, actions taken by written consent relating to matters that supplement or follow up on items covered at regularly scheduled board meetings are treated as special board meetings. Independent Trustees will also be reimbursed for all reasonable out-of-pocket expenses incurred in connection with participating in each board meeting. For the year ended December 31, 2025, there were $2,704 in out-of-pocket expenses reimbursed.

With respect to each audit committee meeting not held concurrently with a board meeting, Independent Trustees will be reimbursed for all reasonable out-of-pocket expenses incurred in connection with participating in such audit committee meeting. In addition, the chair of the audit committee will receive an annual retainer of $1,875, the chair of the nominating and corporate governance committee will receive an annual retainer of $250 and the chair of the valuation committee will receive an annual retainer of $1,250.

Compensation Committee

We currently do not have a compensation committee because our executive officers do not receive compensation from us.

Compensation Committee Interlocks and Insider Participation

During the fiscal year ended December 31, 2025, none of our executive officers served on the board (or a compensation committee thereof or other board committee performing equivalent functions) of any entities that had one or more executive officers serve on our compensation committee (as the Board does not have a compensation committee) or on our Board. No executive officer or member of our Board participated in deliberations of the Board concerning executive officer compensation. No member of our Board had any relationship requiring disclosure under any paragraph of Item 404 of Regulation S-K.

Compensation Committee Report

Currently, we do not directly compensate any of our executive officers, and as such we are not required to produce a report on executive officer compensation for inclusion in our Annual Report on Form 10-K.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth, as of February 27, 2026, the beneficial ownership of each current trustee, our executive officers, each person known to us to beneficially own more than 5% of the outstanding Shares, and the executive officers and trustees as a group. Percentage of beneficial ownership is based on 42,486,057 Shares outstanding as of February 27, 2026. Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the Shares. Ownership information for those persons who beneficially own more than 5% of our Shares is based upon filings by such persons with the SEC and other information obtained from such persons, if available. Unless otherwise indicated, we believe that each beneficial owner set forth in the table has sole voting and investment power over such Shares. Unless otherwise indicated, the address of all executive officers and trustees is c/o New Mountain Private Fund, 1633 Broadway, 48th Floor, New York, New York 10019.

Name	Type of Ownership	Number of Shares Owned(5)	Percentage
Interested Trustees			
John R. Kline	Record	32,834	*
Adam B. Weinstein	Record	57,189	*
Independent Trustees			
Barbara Daniel	—	—	— %
Daniel Hébert	—	—	— %
John Malfettone	—	—	— %
Executive Officers Who Are Not Trustees			
Joseph W. Hartswell	—	—	— %
Laura C. Holson	Record	22,751	*
Kris Corbett	Record	2,321	*
All Trustees and Executive Officers as a Group (8 persons)	Record	115,095	*
Five-Percent Shareholders			
Steven Klinsky (1)	Record	6,646,522	15.6 %
Dimensions Capital Management LLC (2)	Record	5,998,719	14.1 %
Western Conference of Teamsters Pension Trust Fund(3)	Record	4,882,181	11.5 %
Coller Credit Secondaries Investment Management Limited(4)	Record	3,441,195	8.1 %

* Less than 1%

(1) Based upon information contained in the Schedule 13D/A filed February 14, 2025 by Steven Klinsky, whose address is 1633 Broadway 48th Floor, New York, New York 10019. Mr. Klinsky may be deemed to beneficially own Shares of the Fund as follows: (i) 2,532,015 Shares held directly, (ii) 4,064,107 Shares held directly by New Mountain GP Holdings LP, (iii) 40 Shares held directly by New Mountain Finance Advisers, LLC and (iv) 50,400 held in trusts established for the benefit of immediate family members for which Mr. Klinsky serves as trustee of the and, in such capacity, has investment and voting discretion over shares held by each trust.

(2) Based upon information contained in the Schedule 13G filed December 30, 2024 by Dimension Capital Management LLC is a Florida investment adviser whose address is 2800 Ponce De Leon Blvd, 15th Floor, Coral Gables, FL 33134.

(3) Based upon information contained in the Schedule 13G filed January 2, 2025 by Western Conference of Teamsters Pension Trust Fund is a Washington employee benefit plan whose address is 2323 Eastlake Avenue East, Seattle, WA 98102.

(4) Based upon information contained in the Schedule 13G filed December 26, 2024 by Coller Credit Secondaries Investment Management Limited is a Guernsey limited liability company whose address is North Suite, First Floor, Regency Court, Glategny Esplanade, St. Peter Port, Guernsey GY1 1WW.

(5) The number of shares in the table above reflects additional shares issued pursuant to the Distribution Reinvestment Plan since the latest Form 4, Schedule 13D/A, and Schedule 13G filings.

Item 13. Certain Relationships and Related Transactions, and Trustee Independence

Transactions with Related Persons; Review, Approval or Ratification of Transaction with Related Persons

Investment Advisory Agreement; Administration Agreement

We have entered into the Investment Advisory Agreement with our Investment Adviser pursuant to which we will pay management fees and incentive fees to the Investment Adviser, and we have entered into the Administration Agreement with the Administrator pursuant to which we will make payments equal to an amount that reimburses the Administrator for the costs and expenses incurred by the Administrator in performing its obligations and providing personnel and facilities under the Administration Agreement. See “Item 1. Business—Investment Advisory Agreement” and “Item 1. Business—Administration Agreement.” Each of the Investment Advisory Agreement and the Administration Agreement has been approved by the Board. Unless earlier terminated, each of the Advisory Agreement and the Administration Agreement will remain in effect for a period of two years from the date it first becomes effective and will remain in effect from year-to-year thereafter if approved annually by (i) a majority of the Board, or by the vote of a majority of our outstanding voting securities in the case of the Investment Advisory Agreement, and (ii) a majority of our Independent Trustees.

Expense Support Agreement

We have entered into the Expense Support Agreement with the Investment Adviser pursuant to which the Investment Adviser may elect to pay Expense Payments on our behalf, provided that no portion of the payment will be used to pay any interest expense of the Company. See “Item 1. Business—Expense Support Agreement.”

Trademark License Agreement

Pursuant to the Investment Advisory Agreement, the Investment Adviser has agreed to grant us a non-exclusive, royalty-free license to use the "New Mountain " and "New Mountain Private Credit Fund" names (collectively, the "New Mountain names"), subject to certain conditions, we will have a right to use the New Mountain names, for so long as the Investment Adviser remains our investment adviser. Other than with respect to this limited license, we will have no legal right to the "New Mountain Capital" name.

Potential Conflicts of Interest

Valuation Matters

Most of our portfolio investments are made in the form of securities that are not publicly traded. As a result, the Board determines the fair value of these securities in good faith. In connection with this determination, investment professionals from the Investment Adviser may provide the Board with portfolio company valuations based upon the most recent portfolio company financial statements available and projected financial results of each company in which such portfolio investments are made or the issuers of such portfolio investments (the "Portfolio Companies"). The participation of the Investment Adviser's investment professionals in our valuation process, and the indirect pecuniary interest in the Investment Adviser by a member of the Board, could result in a conflict of interest as the Investment Adviser's management fee and incentive fees are based, in part, on the value of our assets.

Incentive Fees

The existence of incentive fees may create an incentive for the Investment Adviser to make riskier or more speculative investments on our behalf than would be the case in the absence of such performance-based compensation, although the commitment of capital by New Mountain Capital, L.L.C. ("New Mountain") professionals to us should somewhat reduce this incentive.

In addition, the manner in which the Investment Adviser's entitlement to incentive fees is determined may result in a conflict between its interests and the interests of shareholders with respect to the sequence and timing of disposals of investments. For example, the ultimate beneficial owners of the Investment Adviser are generally subject to U.S. federal and local income tax (unlike certain of the shareholders). The Investment Adviser may be incentivized to operate the Company, including to hold and/or sell investments, in a manner that takes into account the tax treatment of its incentive fees. Investors should note in this regard that recently enacted tax reform legislation relating to the taxation of carried interest provide for a lower capital gains tax rate in respect of investments held for at least three years. While the Investment Adviser generally intends to seek to maximize pretax returns for us as a whole, the Investment Adviser may nonetheless be incentivized, for example, to hold investments longer to ensure long-term capital gains treatment and/or realize investments prior to any change in law that results in a higher effective income tax rate on its incentive fees.

Other Fees

The Investment Adviser or its affiliates may from time to time receive compensation from a company in which we hold a portfolio investment, including monitoring fees, financial arranging services, loan administration or servicing, break-up fees, trustees' fees and/or other similar advisory fees (collectively, "Transaction Fees"). To the extent the Investment Adviser or its affiliates receive any transaction fees, the base management fee (and, if necessary, the incentive fee) shall be reduced by the allocable portion of such fees attributable to us, as determined pro rata based on the amount of capital committed to the relevant portfolio investment by us, any other funds or accounts managed by the Investment Adviser and its affiliates and/or any account owned or controlled by the Investment Adviser or an affiliate. Transaction fees shall not include any salary, benefits, trustees' fees, stock options and other compensation granted or paid by Portfolio Companies to (i) senior advisors for serving in Portfolio Company roles (and New Mountain may reduce the compensation paid by the manager to senior advisors who serve in Portfolio Company roles) or (ii) other New Mountain personnel in respect of services performed in an executive management role at a Portfolio Company during a period in which such other personnel was not an employee of New Mountain.

Moreover, New Mountain and its personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on our behalf which will not be subject to the management fee offset or otherwise shared with us, our shareholders and/or the Portfolio Companies. For example, airline travel or hotel stays incurred as Company expenses typically result in "miles" or "points" or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to New Mountain and/or such personnel (and not us, our shareholders and/or the Portfolio Companies) even though the cost of the underlying service is borne by us and/or the Portfolio Companies.

Allocations of Investment Opportunities

The Investment Adviser and its affiliates may also manage other accounts in the future that may have investment mandates that are similar, in whole and in part, to our investment mandates. The Investment Adviser and its affiliates may determine that an investment is appropriate for us and for one or more of those other accounts. In such event, depending on the availability of such investment and other appropriate factors, the Investment Adviser or its affiliates may determine that we should invest side-by-side with one or more other accounts. Any such investments will be made only to the extent permitted by applicable law and interpretive positions of the SEC and its staff, and consistent with the Investment Adviser's allocation procedures.

It is the policy of the Investment Adviser to allocate investment opportunities to us and to any other accounts on a fair and equitable basis, to the extent practicable and in accordance with our or other accounts' applicable investment strategies, over a period of time, in each case, in accordance with the Investment Adviser's allocation policy.

While we may co-invest with investment entities managed by the Investment Adviser or its affiliates to the extent permitted by the 1940 Act and the rules and regulations thereunder, the 1940 Act imposes significant limits on co-investment. On May 13, 2025, we, the Investment Adviser and certain of our affiliates were granted a new order for exemptive relief that superseded the prior order for exemptive relief (the “Exemptive Order”) by the SEC. The Exemptive Order allows us to coinvest in certain negotiated transactions with other funds managed by the Investment Adviser or certain affiliates pursuant to the conditions of the Exemptive Order. Pursuant to such Exemptive Order, we generally are permitted to co-invest with certain of our affiliates if such co-investments are done on the same terms and at the same time, as further detailed in the Exemptive Order. The Exemptive Order requires that a “required majority” (as defined in Section 57(o) of the 1940 Act) of our board of directors make certain findings (1) in most instances when we co-invest with our affiliates in an issuer where our affiliate has an existing investment in the issuer, and (2) if we dispose of an asset acquired in a transaction under the Exemptive Order unless the disposition is done on a pro rata basis, or is a sale of a tradable security. Pursuant to the Exemptive Order, our board of directors oversees our participation in the co-investment program. As required by the Exemptive Order, we have adopted, and our board of directors has approved, policies and procedures reasonably designed to ensure compliance with the terms of the Exemptive Order, and the Investment Adviser and our Chief Compliance Officer will provide reporting to our board of directors.

As a result of the 1940 Act’s restrictions on our ability to invest with our affiliates, we may be forced to forgo certain investment or disposition opportunities that would otherwise be attractive for us to the extent the co-investment or disposition is not permitted under the 1940 Act.

Where the terms of the Exemptive Order are met, or in respect of investment opportunities where the only term negotiated is price, we may typically invest alongside other accounts in accordance with the terms of the Investment Adviser's allocation policy.

The Investment Adviser has no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to, us or other accounts solely because the Investment Adviser or its affiliates purchase or sell the same security for, enters into a transaction on behalf of, or provide an opportunity to, another account or us if, in its

reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for us or the other account.

Co-Investments

The Investment Adviser and its affiliates may, from time to time, subject to applicable law and conditions of the Exemptive Order, offer one or more shareholders or investors in other accounts and/or other third-party investors the opportunity to co-invest with us in particular investments, including through one or more co-mingled funds designed for co-investment with us. Except as otherwise agreed with any individual shareholders, the Investment Adviser and its affiliates are not obligated to arrange co-investment opportunities, and no shareholders will be obligated to participate in such an opportunity. The Investment Adviser and its affiliates have sole discretion as to the amount (if any) of a co-investment opportunity that will be allocated to particular shareholders or vehicles in which shareholders participate and may allocate co-investment opportunities instead to investors in other accounts or to third parties. The Investment Adviser or its affiliates may receive fees and/or allocations from co-investors, which may differ as among co-investors (and certain co-investors or co-investment vehicles may not be charged any fees), and also may differ from the fees borne by us.

Allocation of Personnel

The Investment Adviser shall cause its personnel to devote such time as shall be reasonably necessary to conduct our business affairs in an appropriate manner. New Mountain personnel, including those responsible for our affairs, have commitments to, and may work on other projects unrelated to, us. Such personnel may also (i) serve as members of the boards of directors and retain fees for such services for such person's own account, (ii) engage in such civic, trade association (or similar organization), industry and charitable activities as such person shall choose, (iii) conduct and manage such person's personal and family investment and related activities and (iv) engage in any other activities not prohibited by our Declaration of Trust. Conflicts may arise as a result of such other activities and in allocating management time services and functions. The possibility exists that such companies could engage in transactions which would be suitable for us, but in which we might be unable to invest. See also *Item 1A. Risk Factors—Certain General Risks of an Investment in our Shares—Role of New Mountain and its Professionals; No Dedicated Investment Team* in this Annual Report on Form 10-K.

Conflicts Related to Portfolio Investments

Officers, employees and senior advisors of New Mountain may serve, as directors of certain portfolio investments and, in that capacity, will be required to make decisions that consider the best interests of such portfolio investment and its shareholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that may be in the best interest of the portfolio investment may not be in our best interests, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as an officer or employee of New Mountain, or as a shareholder, and such individual's duties as a director of the portfolio company. A portfolio company may enter into transactions with another portfolio company or a portfolio company of another New Mountain product. If an issuer in which the Company and a New Mountain-managed or sponsored fund or other investment vehicle hold different classes of securities encounters financial problems, decisions over the terms of any workout will raise conflicts of interest (including conflicts over proposed waivers and amendments to debt covenants and other terms).

Diverse Shareholder Group

Our shareholders are expected to be based in a wide variety of jurisdictions and take a wide variety of forms. The shareholders may have conflicting regulatory, investment, tax and other interests with respect to their investments in us. The conflicting interests of individual shareholders with respect to other shareholders and relative to investors in other investment vehicles may relate to or arise from, among other things, the nature of portfolio investments made by us and other such partnerships, the selection, structuring, acquisition and management of portfolio investments, the timing of disposition of portfolio investments, internal investment policies of the Investment Adviser and shareholders and target risk/return profiles of shareholders. As a consequence, conflicts of interest may arise in connection with the decisions made by the Investment Adviser, including with respect to the nature or structuring of portfolio investments that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In addition, we may make portfolio investments which have a negative impact on related investments made by the shareholders in separate transactions. In selecting and structuring portfolio investments appropriate for us, the Investment Adviser will generally consider our investment and tax objectives and our shareholders as a whole, and not the investment, tax or other objectives of any shareholder individually. In addition, certain shareholders may also be limited partners in other New Mountain funds, including co-investment vehicles that may invest alongside us in one or more investments. It is also possible that we or our Portfolio Companies may be counterparties (such counterparties dealt with on an arm's-length basis) or participants in agreements, transactions, or other arrangements with a shareholder or an affiliate of a shareholder. Such shareholders described in the previous two sentences may therefore have different information about New Mountain and us than shareholders not similarly positioned.

Certain shareholders have representatives on the advisory committee. The advisory committee has a role in certain matters regarding us, including with respect to certain conflicts of interest, in each case as provided in our Declaration of Trust. Members of the advisory committee may have various business and other relationships with New Mountain and its affiliates (and may be investors in, and/or serve on similar committees of other New Mountain funds or arrangements, including those engaged in transactions with us). The presence of these other relationships may influence their decisions as members of the advisory committee.

Joint Venture Partners

In certain instances, the Investment Adviser may seek to make portfolio investments involving one or more joint venture partners, and joint venture partners and other third parties may co-invest with us with respect to certain investments. There can be no assurance that New Mountain's relationship with any existing joint venture partners will continue or that suitable joint venture partners will be found with respect to our investments. To the extent a dispute arises between New Mountain and such joint venture partners, our portfolio investments relating thereto may be affected.

Investments by New Mountain Principals and Employees in Us and Other Accounts

The New Mountain principals and employees may choose to personally invest, directly and/or indirectly, in us. Investments by the New Mountain principals and employees in us could incentivize the principals and employees to increase or decrease our risk profile.

Investments in Securities by Adviser Personnel

The New Mountain Code of Ethics places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to New Mountain on a periodic basis, and requires that employees pre-clear certain types of personal securities transactions. The Investment Adviser, its affiliates and their respective employees may give advice or take action for their own accounts that may differ from, conflict with or be adverse to advice given or action taken for us.

Investments in Debt Obligations of Issuers

Issuers of debt obligations in which we invests may agree to pay for some expenses that would otherwise be expenses of the Investment Adviser, including, without limitation, administrative and overhead expenses. While the Investment Adviser will act in a manner consistent with its fiduciary duties to us, payments of such expenses by such issuers may present a conflict of interest.

Allocation of Expenses Among Accounts and Co-Investors

The Investment Adviser seeks to fairly allocate expenses among the accounts, including the Company, and any co-investors. Generally, accounts and co-investors that own an investment share in expenses related to such investment, including expenses originally charged solely to any account. However, it is not always possible or reasonable to allocate or re-allocate expenses to a co-investor, depending upon the circumstances surrounding the applicable investment (including the timing of the investment) and the financial and other terms governing the relationship of the co-investor to the accounts with respect to the investment, and, as a result, there may be occasions where co-investors do not bear a proportionate share of such expenses. In addition, where a potential investment is contemplated but ultimately not consummated, potential co-investors generally will not share in any expenses related to such potential investment, including expenses borne by any account with respect to such potential investment. Similarly, there may be circumstances when New Mountain has considered a potential equity investment in a portfolio company on behalf of an account, has determined not to make such equity investment and a debt investment is eventually made in such portfolio company by us, other New Mountain credit funds, or other investment vehicles sponsored by New Mountain. In these circumstances, we, such other New Mountain credit funds, or such other vehicles may benefit from research by New Mountain's investment team and/or from costs borne by the applicable account in pursuing the potential portfolio investment, but will not be required to reimburse such account for expenses incurred in connection with such investment.

Cross Transactions

To the extent permitted by the 1940 Act, including Rule 17a-7 thereunder, the Investment Adviser may determine that it would be in our best interests and one or more other accounts to transfer a security from one account to another (each such transfer, a "Cross Transaction") for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to rebalance the portfolios of the accounts, or to reduce transaction costs. If the Investment Adviser decides to engage in a Cross Transaction, the Investment Adviser will determine that the trade is in the best interests of both of the accounts involved and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those accounts.

Among other things, one or more of our subsidiaries may offer to other accounts participations in and/or assignments or sales of loans (or interests therein) that the subsidiaries have originated or purchased. In the event of such an offer, the price

of the participation, assignment or sale will be based on the current market price or readily available market quotation of such loans and ascertained in a manner required by the 1940 Act. Further, the decision by such other accounts to accept or reject the relevant subsidiary's offer will be made by a party independent of the Investment Adviser, such as a loan acquisition committee.

Principal Transactions

To the extent that Cross Transactions may be viewed as principal transactions as such term is used under the Investment Advisers Act of 1940, as amended (the "Advisers Act") due to the ownership interest in an account by the Investment Adviser or its personnel, the Investment Adviser will comply with the requirements of Section 206(3) of the Advisers Act. In connection with principal transactions, Cross Transactions, related-party transactions and other transactions and relationships involving potential conflicts of interest, the Investment Adviser will consult with the Board on such Cross Transactions; provided that the Investment Adviser will not consult with the Board or the shareholders for the sale of a loan to, or the purchase of a loan from, other accounts that are not principal accounts. Cross Transactions may be made when the Investment Adviser determines that it is in our best interests and other accounts' to effectuate such trades. The Board may be consulted prior to or contemporaneous with, or subsequent to, the consummation of a Cross Transaction. In no event will any such transaction be entered into unless it complies with applicable law. The Board may be exculpated and indemnified by us.

Proxy Voting Policy

In compliance with Rule 206(4)-6 under the Advisers Act, the Investment Adviser has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "Proxies") in the best interests of its clients.

Because our investment program primarily involves investing through privately negotiated transactions, the Investment Adviser typically is not presented with traditional Proxy votes.

On the rare occasion we are asked to decide on matters involving voting our ownership interest in a portfolio investment, the Investment Adviser will seek to vote our Proxies in our best interest. It will review on a case-by-case basis each proposal submitted for a shareholder vote to determine its impact on the portfolio securities held by us. Although the Investment Adviser will generally vote against proposals that may have a negative impact on our portfolio securities, it may vote for such a proposal if there exists compelling long-term reasons to do so.

The Proxy voting decisions of the Investment Adviser are made by the senior officers who are responsible for monitoring our investments. To ensure that our vote is not the product of a conflict of interest, we will require that: (a) anyone involved in the decision-making process disclose to our CCO any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a Proxy vote; and (b) employees involved in the decision-making process or vote administration are prohibited from revealing how the Investment Adviser intends to vote on a proposal in order to reduce any attempted influence from interested parties.

The Investment Adviser has identified one potential conflict of interest between our interests and its own arising from its Proxy voting process. From time to time, the Investment Adviser may be in a position where it must vote to approve certain directors' participation on the boards of public companies in which we invest. Since the Investment Adviser's employees are permitted to participate on public company boards (upon notification to, or approval by, our CCO, as applicable) there may be situations where the Investment Adviser has a decision as to whether to vote in favor of, or against, a public company director that is also compensated as an employee. If the Investment Adviser determines that it may have, or is perceived to have, a conflict of interest when voting Proxies, the Investment Adviser will either (i) convene a Proxy voting committee to address conflicts or (ii) refrain from voting when doing so is in our best interest.

The Investment Adviser Has Different Compensation Arrangements with Other Accounts

The Investment Adviser could be subject to a conflict of interest because varying compensation arrangements among us and other accounts could incentivize the Investment Adviser to manage us and such other accounts differently. These and other differences could make us less profitable to the Investment Adviser than certain other accounts.

Service Providers

The service providers or their affiliates (including any administrators, lenders, brokers, attorneys, consultants, accountants, appraisers, valuation experts, tax advisors, servicers, asset managers and investment banking firms) of us, New Mountain or any of their affiliates may also provide goods or services to or have business, personal, political, financial or other relationships with New Mountain, the Investment Adviser or their affiliates. Such service providers may be investors in us, affiliates of the Investment Adviser and/or sources of investment opportunities and co-investors or counterparties therewith. These relationships may influence the Investment Adviser in deciding whether to select or recommend such a service provider to perform services for us or a Portfolio Company or to have other relationships with New Mountain. Notwithstanding the foregoing, investment transactions for us that require the use of a service provider will generally be allocated to service providers on the basis of best execution, the evaluation of which includes, among other considerations, such service provider's

provision of certain investment-related services and research that the Investment Adviser believes to be of benefit to us. Additionally, misconduct by service providers (such as the improper use or disclosure of confidential information which could result in litigation or serious financial harm by limiting our business prospects or future activities), which we may not be able to detect and prevent, could cause significant losses to us.

Our Self-Administration

The Administrator, solely or through the use of any third party sub-administrator, may provide all or any part of fund administration services (including the valuation of our assets) to us. Any costs for providing these services will not be included in the management fee and would be paid separately by us. The Investment Adviser's ability to determine the fund administration fee the Administrator receives from us creates a conflict of interest. The Investment Adviser addresses this conflict by reviewing its fund administration fee as the Investment Adviser believes is appropriate to ensure that it is fair and comparable to equivalent services that could be performed by a non-affiliated third party, at a rate negotiated on an arm's length basis.

Brokerage Arrangements

Depending upon market conditions and the types of financial instruments purchased and sold by us, we may or may not utilize broker-dealers. To the extent that we effect any transaction through a broker-dealer, we may elect to use one or more prime brokers or other broker-dealers for our transactions. We generally do not expect to enter into transactions in which commissions are charged, but in the event of any commission-based transaction, we will attempt to negotiate the lowest available commission rates commensurate with the particular services provided in connection with the transaction. Consequently, we may select broker-dealers that charge a higher commission or fee than another broker-dealer would have charged for effecting the same transaction. The selection of a broker-dealer will be made on the basis of best execution as determined by the Investment Adviser in its sole discretion, taking into consideration a number of factors, which may include, among others, commission rates, reliability, financial responsibility, strength of the broker-dealer and the ability of the broker-dealer to efficiently execute transactions, the broker-dealer's facilities, and the broker-dealer's provision or payment of the costs of research and other services or property that will be of benefit to us, the Investment Adviser, or other accounts to which the Investment Adviser or any of its affiliates provides investment services.

In addition, the Investment Adviser may be influenced in its selection of broker-dealers by their provision of other services, including but not limited to capital introduction, marketing assistance, information technology services, operations and operating equipment and other services or items. Such execution services, research, investment opportunities or other services may be deemed to be "soft dollars." In the event that the Investment Adviser enters into "soft dollar" arrangements, it will do so within the "safe harbor" of Section 28(e) of the Commodity Exchange Act, as amended.

Research and Other Soft Dollar Benefits

New Mountain has no written, third party "soft dollar" arrangement with any broker-dealer at present, but it may utilize both third party and proprietary research and cause us or other New Mountain products to pay commissions (or markups or markdowns) higher than those charged by other broker dealers in return for proprietary soft dollar benefits. In so doing, New Mountain has an incentive to select or recommend the broker-dealer based on its interest in receiving research or other products or services because New Mountain would not have to pay for such research or services directly.

We or other New Mountain products may and will bear more or less of the costs of "soft dollar" or other research than other New Mountain products who benefit from such products or services. These research products or services may and will also benefit and be used to assist other New Mountain products. In addition, research generated for New Mountain's credit strategy will be used to benefit other New Mountain investment strategies and vice versa.

In the event that New Mountain does enter into a "soft dollar" arrangement, the following policy will apply to New Mountain's "soft dollar" practices:

In selecting a broker for any transaction or series of transactions, New Mountain may consider a number of factors. Where best execution may be obtained from more than one broker, New Mountain may purchase and sell securities through brokers that provide research, statistical and other information, although not all funds may in every instance be the direct beneficiaries of the research services provided. Research furnished by brokers may include, but is not limited to, information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis and analysis of corporate responsibility issues. Such research services are received primarily in the form of written reports, telephone contacts and personal meetings with security analysts.

Outside Statements

The Investment Adviser and its affiliates and employees have made, and may in the future make, oral and written statements or expressions of intent or expectation to investors in us or their affiliates or acknowledge statements by such persons ("Outside Statements") regarding our or New Mountain's activities pertaining thereto. These may include, for example, the anticipated or expected allocation and terms of co-investment opportunities, the anticipated or expected allocation of investment opportunities to us generally and other topics often addressed in legally binding side letters. Although such Outside Statements are not legally binding, such Outside Statements may influence allocation and other decisions of the Investment Adviser and its affiliates and employees with respect to our operations and investment activities and may influence a prospective investor's decision as to whether to invest in us.

The foregoing list of conflicts does not purport to be a complete enumeration or explanation of the actual and potential conflicts involved in an investment in us. Prospective investors should read our offering documents and consult with their own advisors before deciding whether to invest in us. In addition, as our investment program develops and changes over time, an investment in us may be subject to additional and different actual and potential conflicts. Although the various conflicts discussed herein are generally described separately, prospective investors should consider the potential effects of the interplay of multiple conflicts.

Certain Business Relationships

Certain of our current trustees and officers are directors or officers of the Investment Adviser.

In the ordinary course of business, we may enter into transactions with portfolio companies that may be considered related party transactions. In order to ensure that we do not engage in any prohibited transactions with any persons affiliated with us, we have implemented certain policies and procedures whereby our executive officers screen each of our transactions for any possible affiliations between the proposed portfolio investment, us, companies controlled by us and our employees and directors. We will not enter into any agreements unless and until we are satisfied that doing so will not raise concerns under the 1940 Act or, if such concerns exist, we have taken appropriate actions to seek board review and approval or exemptive relief for such transaction. Our Board reviews these procedures on a quarterly basis.

We have adopted the Code of Ethics which applies to, among others, our senior officers, including our chief executive officer and chief financial officer, as well as all of our officers, trustees and employees. Our Code of Ethics requires that all employees and trustees avoid any conflict, or the appearance of a conflict, between an individual's personal interests and our interests. Pursuant to such Code of Ethics, each employee and trustee must disclose any conflicts of interest, or actions or relationships that might give rise to a conflict, to our CCO.

Trustee Independence

Pursuant to Section 56 of the 1940 Act, a majority of a BDC's board of directors/trustees must be comprised of persons who are not "interested persons" (as defined in Section 2(a)(19) of the 1940 Act) of the BDC or any of its affiliates.

Consistent with these considerations, after review of all relevant transactions and relationships between each trustee, or any of his or her family members, and us, the Investment Adviser, or of any of their respective affiliates, the Board has determined that Ms. Daniel, Mr. Hébert and Mr. Malfettone qualify as Independent Trustees. Each trustee who serves on the audit committee is an Independent Trustee for purposes of Rule 10A-3 under the Exchange Act.

Indebtedness of Management

None.

Item 14. Principal Accountant Fees and Services

Deloitte & Touche LLP served as our independent registered public accounting firm for the fiscal year ended December 31, 2025, and the audit committee and the Independent Trustees of our Board have selected Deloitte & Touche LLP to serve as our independent registered public accounting firm for the fiscal year ending December 31, 2026.

Deloitte & Touche LLP has advised us that neither the firm nor any present member or associate of it has any material financial interest, direct or indirect, in us or our affiliates.

	Successor		Predecessor	
	Year Ended December 31, 2025	Period from December 17, 2024 to December 31, 2024	Period from January 1, 2024 to December 16, 2024	Year ended December 31, 2023
Audit Fees	$ 398,600	$ 50,000	$ 389,000	$ 400,000
Audit-Related Fees	—	40,000	—	—
Tax Fees	121,230	19,081	191,164	231,188
All Other Fees	—	—	—	—
Total Fees	$ 519,830	$ 109,081	$ 580,164	$ 631,188

Audit Fees: Audit fees consist of fees billed for professional services rendered for the audit of our year-end consolidated financial statements and reviews of the consolidated financial statements filed with the SEC on Forms 10-K and 10-Q.

Audit-Related Fees: Audit-related services consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under "Audit Fees". These services include, among other things, providing comfort letters, consents and review of documents filed with the SEC, as well as attest services that are not required by statute or regulation and consultations concerning financial accounting and reporting standards.

Tax Services Fees: Tax services fees consist of fees billed for professional tax services. These services also include assistance regarding federal, state, and local tax compliance.

All Other Fees: Other fees would include fees for products and services other than the services reported above.

Pre-Approval Policies

The audit committee has established a pre-approval policy that describes the permitted audit, audit-related, consulting services and other services to be provided by Deloitte & Touche LLP. The policy requires that the audit committee pre-approve the audit, non-audit and consulting services performed by the independent auditors in order to assure that the provision of such services does not impair the auditors' independence.

Any requests for audit, audit-related, tax and other services that have not received general pre-approval must be submitted to the audit committee for specific pre-approval, irrespective of the amount, and cannot commence until such approval has been granted. Normally, pre-approval is provided at regularly scheduled meetings of the audit committee. However, the audit committee may delegate pre-approval authority to one or more of its members. The member or members to whom such authority is delegated shall report any pre-approval decisions to the audit committee at its next scheduled meeting. The audit committee does not delegate its responsibilities to pre-approve services performed by the independent registered public accounting firm to management.

For the fiscal year ended December 31, 2025, the audit committee pre-approved 100% of services described in this policy.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Documents Filed as Part of this Report

The following financial statements are set forth in Item 8:

New Mountain Private Credit Fund and Predecessor

Consolidated Statements of Assets and Liabilities as of December 31, 2025 and December 31, 2024	74
Consolidated Statements of Operations of the Successor for the year ended December 31, 2025, and the period from December 17, 2024 to December 31, 2024 and the Predecessor for the period from January 1, 2024 to December 16, 2024 and the year ended December 31, 2023	75
Consolidated Statements of Changes in Net Assets of the Successor for the year ended December 31, 2025, and the period from December 17, 2024 to December 31, 2024 and Predecessor's Members' Capital for the period from January 1, 2024 to December 16, 2024 and the year ended December 31, 2023	76
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(b) Exhibits

The following exhibits are filed as part of this Annual Report on Form 10-K or hereby incorporated by reference to exhibits previously filed with the United States Securities and Exchange Commission:

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated as of October 11, 2024, by and among New Mountain Guardian III BDC, L.L.C., New Mountain Private Credit Fund and New Mountain Finance Advisers, L.L.C. (for the limited purposes set forth therein) (4)
3.1	Amended and Restated Declaration of Trust, dated as of November 22, 2024 (3)
3.2	By-Laws, dated as of September 26, 2024 (2)
4.1	Form of Subscription Agreement for New Mountain Private Credit Fund (1)
4.2	Form of Subscription Agreement for New Mountain Guardian III BDC, L.L.C. (5)
4.3	Description of Securities (8)
10.1	Investment Advisory Agreement between New Mountain Private Credit Fund and New Mountain Finance Advisers, L.L.C., dated as of November 7, 2024 (2)
10.2	Administration Agreement between New Mountain Private Credit Fund and New Mountain Finance Administration, L.L.C., dated as of November 7, 2024 (2)
10.3	Distribution Reinvestment Plan, dated as of September 26, 2024 (1)
10.4	Expense Support and Conditional Reimbursement Agreement between New Mountain Private Credit Fund and New Mountain Finance Advisers, L.L.C., dated as of November 7, 2024 (2)
10.5	Form of Amended and Restated Custodian Agreement (3)
10.6	Transfer Agent Services Agreement between New Mountain Private Credit Fund and Ultimus Fund Solutions, LLC, dated as of August 5, 2024 (1)
10.7	First Amended and Restated Credit Agreement by and among New Mountain Private Credit Fund SPV I, L.L.C., as borrower, various lenders, Goldman Sachs Bank USA, Syndication Agent and Calculation Agent, GS ASL LLC, as Administrative Agent, Western Alliance Trust Company, N.A. as Collateral Agent, Collateral Custodian and Collateral Administrator (8)
10.8	Form of Master Note Purchase Agreement, dated August 4, 2021, by the between New Mountain Guardian III BDC, L.L.C. and the purchasers party thereto (6)
10.9	Form of First Supplement to Master Note Purchase Agreement, dated March 10, 2022, by and between New Mountain Guardian III BDC, L.L.C. and the purchasers party thereto(7)
10.10	Second Amended and Restated Credit Agreement by and among New Mountain Private Credit Fund SPV I, L.L.C., as borrower, various lenders, Goldman Sachs Bank USA, Syndication Agent and Calculation Agent, GS ASL LLC, as Administrative Agent, Western Alliance Trust Company, N.A. as Collateral Agent, Collateral Custodian and Collateral Administrator (9)
10.11	Uncommitted Revolving Loan Agreement, by and between New Mountain Private Credit Fund, as Borrower, and NMF Investments III, L.L.C., as Lender (10)
10.12	Master Note Purchase Agreement relating to the 6.47% Notes due 2029 and the 6.89% Notes due 2031, dated February 25, 2026, by and between New Mountain Private Credit Fund and the purchasers party thereto (11)
14.1	Code of Business Conduct and Ethics (8)
19.1	Insider Trading Policies and Procedures (8)
21.1	Subsidiaries of New Mountain Private Credit Fund: New Mountain Private Credit Fund SPV I, L.L.C. (Delaware)
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended*
32.1	Certification of Chief Executive Officer pursuant to Section 906 of The Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)*
32.2	Certification of Chief Financial Officer pursuant to Section 906 of The Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)*

(1) Incorporated by reference to New Mountain Private Credit Fund's Registration Statement on Form 10 (File No. 000-56694) filed on September 27, 2024.

(2) Incorporated by reference to Amendment No. 1 to New Mountain Private Credit Fund's Registration Statement on Form 10 filed on November 12, 2024.

(3) Incorporated by reference to Amendment No. 2 to New Mountain Private Credit Fund's Registration Statement on Form 10 filed on November 22, 2024.

(4) Incorporated by reference to New Mountain Guardian III BDC, L.L.C.'s Current Report on Form 8-K filed on October 16, 2024.

(5) Incorporated by reference to New Mountain Guardian III BDC, L.L.C.'s Definitive Proxy Statement on Schedule 14A filed on October 11, 2024.

(6) Incorporated by reference to New Mountain Guardian III BDC, L.L.C.'s Current Report on Form 8-K filed on August 10, 2021.

(7) Incorporated by reference to New Mountain Guardian III BDC, L.L.C.'s Current Report on Form 8-K filed on March 15, 2022.

(8) Incorporated by reference to New Mountain Private Credit Fund's Annual Report on Form 10-K filed on March 5, 2025.

(9) Incorporated by reference to New Mountain Private Credit Fund's Quarterly Report on Form 10-Q filed on May 13, 2025.

(10) Incorporated by reference to New Mountain Private Credit Fund's Current Report on Form 8-K filed on February 13, 2026.

(11) Incorporated by reference to New Mountain Private Credit Fund's Current Report on Form 8-K filed on February 25, 2026.

* Filed herewith.

Financial Statement Schedules

No financial statement schedules are filed herewith because (1) such schedules are not required or (2) the information has been presented in the aforementioned financial statements.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized on February 27, 2026.

NEW MOUNTAIN PRIVATE CREDIT FUND

By: /s/ JOHN R. KLINE
John R. Kline
President and Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
By: /s/ JOHN R. KLINE John R. Kline	President, Chief Executive Officer (Principal Executive Officer)	February 27, 2026
By: /s/ KRIS CORBETT Kris Corbett	Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	February 27, 2026
By: /s/ ADAM B. WEINSTEIN Adam B. Weinstein	Executive Vice President and Trustee	February 27, 2026
By: /s/ BARBARA DANIEL Barbara Daniel	Trustee	February 27, 2026
By: /s/ DANIEL HERBERT Daniel Hébert	Trustee	February 27, 2026
By: /s/ JOHN MALFETTONE John Malfettone	Trustee	February 27, 2026

SECOND AMENDMENT TO
FIRST AMENDED AND RESTATED CREDIT AGREEMENT

THIS SECOND AMENDMENT TO FIRST AMENDED AND RESTATED CREDIT AGREEMENT, dated as of December 17, 2025 (this "Amendment"), is entered into by and among NEW MOUNTAIN PRIVATE CREDIT FUND SPV I, L.L.C., a Delaware limited liability company, as Borrower (the "Borrower"), NEW MOUNTAIN PRIVATE CREDIT FUND, a Maryland statutory trust, as the equityholder (in such capacity, the "Equityholder") and as the collateral manager (in such capacity, the "Collateral Manager"), the LENDERS from time to time party hereto, GS ASL LLC, as administrative agent (in such capacity, the "Administrative Agent"), GOLDMAN SACHS BANK USA as syndication agent (in such capacity, the "Syndication Agent") and WESTERN ALLIANCE TRUST COMPANY, N.A. ("WATCNA") as collateral administrator (in such capacity, the "Collateral Administrator"), collateral agent (in such capacity, the "Collateral Agent") and collateral custodian (in such capacity, the "Custodian").

R E C I T A L S

WHEREAS, the Borrower, the Lenders, the Administrative Agent, the Syndication Agent and WATCNA have entered into that certain First Amended and Restated Credit Agreement dated as of December 17, 2024 (as amended by the First Amendment to First Amended and Restated Credit Agreement dated as of April 29, 2025, the "Existing Credit Agreement", and the Existing Credit Agreement as amended by this Amendment and as may be further amended, supplemented or otherwise modified and in effect from time to time, the "Amended Credit Agreement");

WHEREAS, pursuant to and in accordance with Section 11.5 of the Existing Credit Agreement, the parties hereto desire to amend the Existing Credit Agreement (including the schedules and exhibits thereto) in certain respects as provided herein;

NOW, THEREFORE, based upon the above Recitals, the mutual premises and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

SECTION 1. Definitions.

Except as otherwise defined in this Amendment, terms defined in the Amended Credit Agreement are used herein as defined therein.

SECTION 2. Amendments to the Existing Credit Agreement.

From and after the Amendment Effective Date (as defined below), the Existing Credit Agreement (including the schedules and exhibits thereto) shall be amended to delete the bold, stricken text (indicated textually in the same manner as the following example: ~~**stricken text**~~) and to add the bold, underlined text (indicated textually in the same manner as the following example: **underlined text**) as set forth in the pages of the Amended Credit Agreement attached as Exhibit A hereto.

SECTION 3. Existing Credit Agreement in Full Force and Effect as Amended.

Except as specifically amended hereby, all provisions of the Existing Credit Agreement shall remain in full force and effect. This Amendment shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Existing Credit Agreement other than as expressly set forth herein and shall not constitute a novation of the Existing Credit Agreement.

The Borrower and Equityholder hereby confirm, acknowledge and agree that the existing security shall continue in full force and effect as a continuing security for all indebtedness, Obligations and liabilities the payment, observance, performance and/or discharge of which is thereby and hereby expressed to be guaranteed and/or secured.

The Equityholder hereby acknowledges and consents to the Amended Credit Agreement as set forth herein and confirms that its Limited Guaranty, and all obligations of the undersigned thereunder, remains in full force and effect. The Equityholder acknowledges that the Administrative Agent, the Lenders and the Collateral Agent are relying on the assurances provided herein in entering into this Amendment.

The Collateral Manager hereby acknowledges and consents to the Amended Credit Agreement as set forth herein.

SECTION 4. Representations and Warranties.

The Borrower hereby represents and warrants as of the Amendment Effective Date as follows:

(a) this Amendment and each other Transaction Document or other documentation entered into on the date hereof has been duly executed and delivered by it;

(b) this Amendment and each other Transaction Document entered into on the date hereof constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity; and

(c) there is no Event of Default or Default that is continuing or would result from entering into this Amendment.

SECTION 5. **Conditions to Effectiveness**. The amendments to the Existing Credit Agreement set forth in Section 2 above shall become effective as of the date (the "Amendment Effective Date") upon which each of the following conditions precedent shall be satisfied or waived:

(a) Execution. The Administrative Agent shall have received executed counterparts of this Amendment.

(b) Costs and Expenses. The Borrower shall have paid all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent and WATCNA incurred in connection with this Amendment payable pursuant to Section 11.2 of the Amended Credit Agreement, including without limitation all reasonable and documented fees and out-of-pocket expenses of counsel to the Administrative Agent and counsel to WATCNA incurred in connection with the closing of the transactions contemplated by this Amendment.

(c) Certain Documents. The Administrative Agent shall have received each of the following, unless otherwise agreed by the Administrative Agent:

(i) a certificate of an Authorized Officer of the Borrower certifying (i) as to its organizational or constitutional documents, (ii) as to its resolutions or other action of its board of directors, manager or members approving this Amendment and the other Transaction Documents and the transactions contemplated hereby and thereby, (iii) that its representations and warranties set forth in this Amendment and the other Transaction Documents to which it is a party are true and correct in all material respects as of the Amendment Effective Date (except to the extent such

representations and warranties expressly relate to any earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date), (iv) to its knowledge, that no Default or Event of Default has occurred and is continuing, and (v) as to the incumbency and specimen signature of each of its Authorized Officers authorized to execute this Amendment and the other Transaction Documents to which it is a party;

(ii) legal opinions (addressed to each of the Secured Parties) of counsel to the Borrower covering customary corporate matters under New York and Delaware law and such other matters as the Administrative Agent and its counsel shall reasonably request, in form and substance reasonably satisfactory to the Administrative Agent;

(iii) the executed Lender Fee Letter, dated as of the date hereof; and

(iv) such other instruments, certificates and documents from the Credit Parties as the Administrative Agent and the Lenders shall have reasonably requested.

SECTION 6. **Miscellaneous**.

(a) This Amendment is a Transaction Document for all purposes of the Amended Credit Agreement. This Amendment may be executed in any number of counterparts (including by facsimile or electronic mail), and by the different parties hereto on the same or separate counterparts, each of which shall be deemed to be an original instrument but all of which together shall constitute one and the same agreement.

(b) The descriptive headings of the various sections of this Amendment are inserted for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

(c) This Amendment may not be amended or otherwise modified except as provided in the Amended Credit Agreement.

(d) The failure or unenforceability of any provision hereof shall not affect the other provisions of this Amendment.

(e) Whenever the context and construction so require, all words used in the singular number herein shall be deemed to have been used in the plural, and vice versa, and the masculine gender shall include the feminine and neuter and the neuter shall include the masculine and feminine.

(f) This Amendment represents the final agreement between the parties only with respect to the subject matter expressly covered hereby and may not be contradicted by evidence of prior,

contemporaneous or subsequent oral agreements between the parties. There are no unwritten oral agreements between the parties.

(g) Each of the Collateral Administrator, the Collateral Custodian and the Collateral Agent are hereby authorized and directed to execute and deliver this Amendment.

(h) THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

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

NEW MOUNTAIN PRIVATE CREDIT FUND SPV I, L.L.C., as Borrower

By: Kris Corbett
Name: Kris E. Corbett
Title: Chief Financial Officer and Treasurer

NEW MOUNTAIN PRIVATE CREDIT FUND, as Equityholder and Collateral Manager

By: Kris Corbett
Name: Kris E. Corbett
Title: Chief Financial Officer and Treasurer

GS ASL LLC, as Administrative Agent

By: _____
Name: Ted Moscoso
Title: Vice President

GOLDMAN SACHS BANK USA, as Syndication Agent

By: _____
Name: Ted Moscoso
Title: Managing Director

GOLDMAN SACHS BANK USA, as Lender

By: _____
Name: Ted Moscoso
Title: Managing Director

EMPLOYERS REASSURANCE CORPORATION, as Lender

By: Goldman Sachs Asset Management, L.P., as Investment Manager

By: _____
Name: Benjamin Case
Title: Managing Director

PROTECTIVE LIFE INSURANCE COMPANY, as Lender

By: Goldman Sachs Asset Management, L.P., as Investment Manager

By: _____
Name: Benjamin Case
Title: Managing Director

MIDLAND NATIONAL LIFE INSURANCE COMPANY, as Lender

By: Goldman Sachs Asset Management, L.P., as Investment Manager

By: _____
Name: Benjamin Case
Title: Managing Director

INSURANCE COMPANY OF THE WEST, as Lender

By: Goldman Sachs Asset Management, L.P., as Investment Manager

By: _____
Name: Benjamin Case
Title: Managing Director

[Signature Page to Second Amendment to First Amended and Restated Credit Agreement]

WESTERN ALLIANCE TRUST COMPANY, N.A., not in its individual capacity, but solely as Collateral Agent, Custodian and Collateral Administrator

By: _____
Name: Michael J. Baker
Title: Vice President

Exhibit A
[see attached]

FIRST AMENDED AND RESTATED CREDIT AGREEMENT
dated as of December 17, 2024

by and among

NEW MOUNTAIN PRIVATE CREDIT FUND SPV I, L.L.C.,
as Borrower,

VARIOUS LENDERS,

GOLDMAN SACHS BANK USA,
as Syndication Agent

GOLDMAN SACHS BANK USA,
as Calculation Agent

GS ASL LLC,
as Administrative Agent

WESTERN ALLIANCE TRUST COMPANY, N.A.
as Collateral Agent, Collateral Custodian and Collateral Administrator

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FIRST AMENDED AND RESTATED CREDIT AGREEMENT

This **FIRST AMENDED AND RESTATED CREDIT AGREEMENT**, dated as of December 17, 2024 is entered into by and among:

(a) NEW MOUNTAIN PRIVATE CREDIT FUND SPV I, L.L.C., a Delaware limited liability company (f/k/a NEW MOUNTAIN GUARDIAN III SPV, L.L.C., the "**Borrower**");

(b) the Lenders party hereto from time to time;

(c) GOLDMAN SACHS BANK USA ("**Goldman Sachs**"), as syndication agent (in such capacity, the "**Syndication Agent**");

(d) GOLDMAN SACHS, as calculation agent (in such capacity, the "**Calculation Agent**");

(e) GS ASL LLC, in its capacity as Administrative Agent (in such capacity, the "**Administrative Agent**");

(f) WESTERN ALLIANCE TRUST COMPANY, N.A., a national banking association, organized and existing under the laws of United States of America, in its capacity as Collateral Agent ("**Bank**" and, in such capacity, the "**Collateral Agent**");

(g) WESTERN ALLIANCE TRUST COMPANY, N.A., a national banking association, organized and existing under the laws of United States of America, in its capacity as Collateral Custodian (in such capacity, the "**Collateral Custodian**"); and

(h) WESTERN ALLIANCE TRUST COMPANY, N.A., in its capacity as Collateral Administrator (in such capacity, the "**Collateral Administrator**").

RECITALS

Capitalized terms used in these recitals and in the preamble shall have the respective meanings given to such terms in Section 1.1 hereof.

The Borrower, the Lenders party thereto, the Syndication Agent, Goldman Sachs as Administrative Agent, the Collateral Administrator, the Collateral Agent and the Collateral Custodian were parties to a Credit Agreement dated as of the Closing Date (as amended or otherwise modified prior to the First Amendment Date, the "**Existing Credit Agreement**"). The parties hereto desire to amend and restate the Existing Credit Agreement in its entirety, effective as of the First Amendment Date.

The Borrower has requested the Lenders to make available to it a revolving credit facility hereunder in an aggregate principal amount not to exceed the Adjusted Maximum Facility Amount as in effect from time to time, the proceeds of which will be used by the Borrower to Acquire certain Collateral Obligations, to pay certain fees and expenses and for the other limited purposes set forth in Section 2.3 hereof.

The Borrower has agreed to secure all of the Obligations by granting to the Collateral Agent, for the benefit of Secured Parties, a Lien on all of its assets, all on the terms and subject to the conditions set forth herein and in the other Transaction Documents.

The Borrower and the other Credit Parties form an affiliated group of Persons, and each Credit Party will derive substantial direct and indirect benefits from the making of the Loans to the Borrower hereunder (which benefits are hereby acknowledged by each Credit Party hereto).

Accordingly, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION 1. DEFINITIONS AND INTERPRETATION

1.1. Definitions.

The following terms used herein, including in the preamble, recitals, exhibits and schedules hereto, shall have the following meanings:

"**Accounts Securities Intermediary**" means the person acting as Securities Intermediary under the Securities Account Control Agreement.

"**Accredited Investor**" means an "accredited investor" as such term is defined in Regulation D under the Securities Act.

"**Acquire**" means to purchase, enter into, originate, receive by contribution or otherwise acquire. The terms "**Acquired,**" "**Acquiring**" and "**Acquisition**" have correlative meanings.

"**Additional Documentation**" means, for each Collateral Obligation, all Underlying Instruments for such Collateral Obligation required to be delivered to the Collateral Custodian in accordance with the Transaction Documents that do not constitute part of the Preliminary Documentation Package for such Collateral Obligation.

"**Additional Information Request**" is defined in Section 3.2(a).

"**Additional Reports**" is defined in Section 6.6.

"**Additional Value Adjustment Events**" means, with respect to any Collateral Obligation, such events or circumstances (if any) as may be agreed in writing between the Borrower and the Administrative Agent as "Additional Value Adjustment Events" with respect to such Collateral Obligation at the time a Borrower Entity first Acquires such Collateral Obligation.

"**Adjusted Balance**" means, for any Collateral Obligation at any time, the product of:

(a) the Collateral Obligation Notional Amount of such Collateral Obligation at such time;

(b) the Asset Current Price of such Collateral Obligation, and

(c) the Current FX Rate for such Collateral Obligation as of such date;

provided that:

provided that:

(1) unless otherwise waived by the Calculation Agent, the Adjusted Balance of any Collateral Obligation that does not satisfy the Collateral Obligation Criteria (as determined by the Administrative Agent) at such time (or did not satisfy any such criteria at the time of the Acquisition of the Collateral Obligation, in the case of those evaluated as of the time of Acquisition, as set forth in the definition of Collateral Obligation Criteria) shall be zero; and

(2) the Adjusted Balance of each Collateral Obligation for which the Unapproved Originated Collateral Obligation Condition applies (as determined by the Administrative Agent) shall be zero, or such other amount determined by the Calculation Agent in its sole discretion; and

(3) the Adjusted Balance of any Collateral Obligation may be changed from time to time pursuant to Section 8.5; and

(4) the Adjusted Balance of any Unsettled Purchase Asset shall be zero.

"**Adjusted Maximum Facility Amount**" means, at any time, the Maximum Facility Amount at such time *minus* the aggregate amount of Voluntary Commitment Reductions effected prior to such time.

"**Administrative Agent**" is defined in the preamble.

"**Administrative Agent Cooperation Agreement**" means an executed administrative agent cooperation agreement in a form reasonably acceptable to the Administrative Agent, as may be amended from time to time.

"**Administrative Agent Fees**" means the fees due or accrued with respect to any Payment Date and payable to the Administrative Agent pursuant to the Administrative Agent Fee Letter.

"**Administrative Agent Fee Letter**" means the Administrative Agent Fee Letter dated on or around the First Amendment Date between GS ASL LLC, as Administrative Agent, and the Borrower with respect to certain fees to be paid from time to time to the Administrative Agent, as may be amended from time to time.

"**Administrative Expense Cap**" means, for any Payment Date, an amount in the Specified Currencies having a Dollar Equivalent as of such Payment Date equal to $100,000.

"**Administrative Expenses**" means amounts (other than any Reserved Expenses) due or accrued with respect to any Payment Date (including all fees, expenses and indemnities) and payable in the following order to:

(a) the Bank Parties and the Collateral Administrator under the Bank Party Fee Letter, this Agreement and the other Transaction Documents;

(b) the Administrative Agent under this Agreement and the other Transaction Documents; provided that only customary, reasonable and documented amounts shall be payable hereunder, and such amounts shall not in any event include compensation expenses or meal or travel reimbursements;

(c) the Collateral Manager (other than any Collateral Management Fee or Successor Management Fees) under the Collateral Management Agreement, including legal fees and expenses of counsel to the Collateral Manager;

(d) the Independent Manager pursuant to the Constitutive Documents in respect of services provided to the Borrower thereunder;

(e) the agents and counsel of the Borrower Entities for fees, including retainers, and expenses (including the expenses associated with complying with FATCA and any other tax compliance regulations); and

(f) without duplication, any Person in respect of any other reasonable fees or expenses of the Borrower Entities (including in respect of any indemnity obligations, if applicable) not prohibited under this Agreement and any reports and documents delivered pursuant to or in connection with this Agreement and the other Transaction Documents.

"**Advance Rate**" means, (1) each Collateral Obligation held by the Borrower on the First Amendment Date, the advance rate set forth on Appendix C-3 (each of which, for the avoidance of doubt, shall be subject to the provisions (A) – (~~F~~G) below) and (2) for each other Collateral Obligation, the advance rate determined by the Administrative Agent in its sole discretion in connection with its approval of such Collateral Obligation and review of the relevant Diligence Information, but with the Administrative Agent to refer to the following indicative advance rates (the "**Indicative Advance Rates**") (and unless in each case otherwise agreed between the Borrower and the Administrative Agent):

(a) if such Collateral Obligation is both a First Lien Collateral Obligation and a Syndicated Collateral Obligation, 75%;

(b) if such Collateral Obligation is a Senior Unitranche Loan or First Lien Collateral Obligation but not a Syndicated Collateral Obligation, a percentage equal to the weighted average of (i) the portion of such Collateral Obligation with a Total Net Leverage Ratio equal to or greater than 7.0x × 0%, (ii) the portion of such Collateral Obligation with a Total Net Leverage Ratio equal to or greater than 5.5x but less than 7.0x × 45% and (iii) the portion of such Collateral Obligation with a Total Net Leverage Ratio less than 5.5x × 67.5%;

(c) if such Collateral Obligation is a Recurring Revenue Loan, 50%; and

(d) if such Collateral Obligation is a Second Lien Collateral Obligation, 40%;

provided in each case that,

(A) at any time, unless otherwise agreed by the Administrative Agent in its sole discretion, on any date of determination, the Advance Rate for (1) any Defaulted Obligation described in clause (x) or (y) of the definition thereof or (2) any Collateral Obligation for which a Material Modification described in clauses (d), (e) or (h) of the definition thereof has occurred, shall be zero;

(B) the Advance Rate may be adjusted by the Administrative Agent, in consultation with the Collateral Manager, for any Defaulted Obligation described in clause (z) of the definition thereof;

(C) the Advance Rate may be adjusted by the Administrative Agent, in consultation with the Collateral Manager, for any Collateral Obligation with respect to which (1) the Borrower has failed to deliver to the Administrative Agent any quarterly or annual financial statements made available or received by or on behalf of the related obligors or any administrative agents or servicers (or analogous representatives) under the related Underlying Instruments in the manner and to the extent required under subparagraphs (4) or (5) set forth on Schedule A for 5 days longer than the period for delivery set forth in Schedule A or (2) the obligor has failed to deliver any quarterly or annual financial statements required to be delivered pursuant to the related Underlying Instruments within 30 days after the due date thereof (for the avoidance of doubt, after giving effect to any relevant grace period; provided that, for the purposes of this proviso (B), such grace period may not extend such due date for more than 15 days);

(D) for the avoidance of doubt, the Advance Rate for any Collateral Obligation with a Total Net Leverage Ratio greater than 7.5x, shall include such additional reductions to the Advance Rate as determined by the Administrative Agent in its sole discretion in connection with its approval of such Collateral Obligation;

(E) on any date of determination, if the Asset Current Price is less than 70%, the Advance Rate shall be the lower of (1) 40% and (2) the product of (a) the "Advance Rate" as would be calculated without regard to this provision (E) multiplied by (b) 70% (which, for the avoidance of doubt, in each case shall be subject to the provisions (A) – (D) above and (F) – (G) below)

(~~E~~F) in the event the applicable Borrower has owned any Participation for more than 90 days (or such longer period of time agreed to by the Administrative Agent in its sole discretion) and such Participation has not been elevated to a full assignment, then until the date on which such Participation is elevated to assignment, the Advance Rate for such unelevated Participation shall be zero; and

(~~F~~G) on any date of determination, if the N-Value is less than or equal to 25, the Advance Rate for each Collateral Obligation shall be the Advance Rate otherwise applicable under this definition *minus* 5 percentage points.

"**Adverse Proceeding**" means any action, suit, proceeding, hearing (in each case, whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of any Credit Party) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any environmental claims), whether pending or, to the knowledge of the Borrower, threatened against or affecting any Credit Party or any property of any Credit Party.

"**Affected Lender**" and "**Affected Loans**" are defined in Section 2.13(b).

"**Affiliate**" or "**Affiliated**" means, with respect to a Person, (a) any other Person who

"**Affiliate**" or "**Affiliated**" means, with respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer or employee (1) of such Person, (2) of any Subsidiary or parent company of such Person or (3) of any Person described in subclause (a) above. For purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; *provided* that the term Affiliate shall not include any Affiliate relationship that may exist solely as a result of the direct or indirect ownership of, or control by, a common financial sponsor. With respect to the Borrower, this definition shall exclude the Independent Manager, its Affiliates and any other special purpose vehicle to which the Independent Manager is or will be providing administrative services, as a result solely of the Independent Manager acting in such capacity or capacities.

"**Agent**" means each of (a) the Administrative Agent, (b) the Calculation Agent, (c) the Syndication Agent, (d) the Collateral Agent, (e) the Collateral Custodian, (f) the Collateral Administrator, (g) the Accounts Securities Intermediary, (h) the other Bank Parties and (j) any other Person appointed under and in accordance with the Transaction Documents to serve in an agent or similar capacity (including, in each of the foregoing cases (a) through (j), any of their respective receivers or delegates permitted under the Transaction Documents). For the purposes hereof and the other Transaction Documents, the Collateral Manager shall not constitute an "Agent".

"**Agent Affiliates**" is defined in Section 11.1(b)(3).

"**Agent Fee Letters**" means the Bank Party Fee Letter and the Administrative Agent Fee Letter.

"**Agent Fees**" is defined in Section 2.7(a).

"**Aggregate Amounts Due**" is defined in Section 2.12.

"**Aggregate Principal Amount**" means, when used with respect to any or all of the Collateral Obligations, Eligible Investments or Cash, the aggregate of the Principal Balances of such Collateral Obligations, Eligible Investments or Cash on the date of determination.

"**Aggregate Realization Application Amount**" means, for each Payment Date, an amount equal to the sum of the Individual Realization Application Amounts for all Collateral Obligations

that were the subject of a Disposition or other realization or collections of Principal Proceeds (in whole or in part) during the related Due Period.

"**Agreement**" means this First Amended and Restated Credit Agreement.

"**Amendment**" is defined in Section 8.5.

"**Amortization Period**" means the period commencing on the last day of the Reinvestment Period and ending on the earlier of the Maturity Date and the date as of which the Commitments have been terminated and all Obligations have been paid in full.

"**Ancillary Amounts**" means all Administrative Agent Fees, Non-Utilization Fees and Make-Whole Amounts payable hereunder.

"**Anti-Corruption Laws**" is defined in Section 4.18.

"**Applicable Integral Multiples**" means, for each borrowing and Voluntary Prepayment, $1.

"**Applicable Minimum Amounts**" means, for each borrowing and Voluntary Prepayment, $500,000 (or, if such borrowing is in connection with the funding of a Delayed Drawdown Collateral Obligation or a Revolving Collateral Obligation, $1).

"**Approved Broker Dealer**" means any of Banco Santander; Bank of America/Merrill Lynch; The Bank of Montreal; Barclays Bank plc; BMO Capital Markets Corp, BNP Paribas; CIT Bank, N.A.; Citibank, N.A.; Citizens Bank N.A.; Credit Suisse; Deutsche Bank AG; Fifth Third Bank; Goldman Sachs & Co. LLC; HSBC; Jefferies LLC; JPMorgan Chase Bank, N.A.; KeyBank Capital Markets; Macquarie Group Limited; Morgan Stanley & Co. LLC; MUFG; Natixis; Nomura Securities Co., Ltd.; PNC Bank; Raymond James Financial; RBC Capital Markets LLC; Royal Bank of Canada; The Royal Bank of Scotland; Scotiabank; Société Générale; TD Bank; Truist Bank; UBS AG; and Wells Fargo Bank, National Association; and any other nationally recognized broker-dealer or nationally recognized quotation service approved by the Collateral Manager and the Administrative Agent from time to time in their reasonable discretion.

"**Approved Creditworthy Third Party**" means any of Capital One and Guggenheim.

"**Approved Electronic Communications**" means any notice, demand, communication, information, document or other material that is distributed by means of electronic communications pursuant to Section 11.1(b).

"**Asset Based Loan**" means a Collateral Obligation underwritten on the basis of the market value or overcollateralization of specific collateral, as determined by the Calculation Agent in its discretion.

"**Asset Current Price**" means, on any date of determination, the lesser of (I) 100% or (II)

(a) in respect of a Collateral Obligation (other than a Syndicated Collateral Obligation) for which no Value Adjustment Event has occurred, the Assigned Price thereof;

(b) in respect of a Syndicated Collateral Obligation, the bid side market value of that Collateral Obligation quoted by Loan Pricing Corporation, Mark-it Partners or Interactive Data Corporation or quoted by another nationally recognized broker-dealer or nationally recognized quotation service approved by the Calculation Agent (expressed as a percentage of par of the related Collateral Obligation Notional Amount but excluding any accrued interest), as determined by the Calculation Agent; and

(c) in respect of a Collateral Obligation (other than a Syndicated Collateral Obligation) for which a Value Adjustment Event has occurred, the market value of that Collateral Obligation (expressed as a percentage of par of the related Collateral Obligation Notional Amount but excluding any accrued interest), as determined by the Calculation Agent in good faith, in each case subject to the provisions for a Dispute of such price set forth in Section 2.21;

provided that, if such Collateral Obligation is an Unsettled Sale Asset for which the sale thereof remains unsettled for more than 60 calendar days on such date, then the "Asset Current Price" for such Collateral Obligation shall be determined from time to time by the Calculation Agent on any such date, except for the purposes of calculating the Collateral Portfolio Calculation Base, the Collateral Portfolio Requirement or any Excess Concentration Amount.

"**Assignable Loan**" means a Loan Obligation that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organization) that are not then a lender or a member of the relevant lending syndicate, without the consent of the borrower or the guarantor, if any, of such Loan Obligation or any agent.

"**Assigned Price**" means, in respect of a Collateral Obligation, the lower of (I) 100%, (II) (A) in respect of a Syndicated Collateral Obligations, the Asset Current Price as of the date such Collateral Obligation is Committed to be Acquired and (B) in the case of all other Collateral Obligations, the aggregate principal amount to be advanced or cash purchase price expended by the Borrower Entities in origination or acquisition (and reflected as its cost on the books and records of the Borrower Entities) of the Collateral Obligation or, in the case of a Collateral Obligation Acquired from the Equity Holder and contributed to a Borrower Entity, the price of such Collateral Obligation on the books and records of the Equity Holder and (III) the par amount of such Collateral Obligation net of original issue discount thereon (determined taking into account all fees, deductions and other offsets received by the Borrower Entities, and all other property received by the Borrower Entities, in connection with such Collateral Obligation) (expressed as a percentage of par but excluding any accrued interest); provided that the Assigned Price of each Collateral Obligation held by the Borrower on the Closing Date shall be the price set forth on Appendix C-2.

If a Borrower Entity has Committed to Acquire a Collateral Obligation in more than one lot and/or a Collateral Obligation has been added to the Underlying Portfolio in more than one lot (for example, by Commitments or Acquisitions on separate days), then each lot of such a Collateral Obligation shall be treated as separate Collateral Obligations for purposes of determining the Assigned Prices therefor.

"**Assignment Agreement**" means:

(a) with respect to the Loans and the Commitments, an Assignment and Assumption Agreement substantially in the form of Exhibit C, with such amendments or modifications as may be approved by the Administrative Agent and the Borrower; and

(b) with respect to any Collateral Obligation, an assignment and assumption agreement in the form required, pursuant to the related Underlying Instruments, for the transfer by the applicable Borrower Entity of all or a portion of the legal and beneficial interest in such Collateral Obligation. If no form of assignment and assumption agreement is required, pursuant to the related Underlying Instruments, for the transfer of all or a portion of the for the transfer by such Borrower Entity of all or a portion of the legal and beneficial interest in such Collateral Obligation, then the "Assignment Agreement" for such Collateral Obligation shall be a reference to the form of assignment and assumption agreement, and any related documents, that are customary in the relevant market for the transfer of the legal and beneficial interest in such Collateral Obligation.

"**Assignment Effective Date**" is defined in Section 11.6(b).

"**Authorized Officer**" means:

(a) With respect to each Borrower Entity, any Officer of such Person or any other Person who is authorized to act for such Person in matters relating to, and binding upon, such Person (which, in the case of the Collateral Manager, shall be an Authorized Officer of the Collateral Manager).

(b) With respect to the Collateral Manager, any officer, employee or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question.

(c) With respect to the Collateral Administrator or the Collateral Custodian, any officer, employee or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question.

(d) With respect to the Collateral Custodian, any officer, employee or agent of such Person who is authorized to act for such Person in matters relating to, and binding upon, such Person respect to the subject matter of the request, certificate or order in question.

(e) With respect to the Collateral Agent or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer.

(f) With respect to the Administrative Agent, any officer thereof who has responsibility with respect to the administration of this Agreement.

Each party may receive and accept a certification (which shall include contact information and email addresses) of the authority of any other party 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.

"**Availability Period**" means the period from and including the Initial Credit Date to but excluding the earlier of (a) the last day of the Reinvestment Period and (b) the date of the termination of the Commitments in full pursuant to Section 2.8(b) or Section 9.

"**Balance**" means on any date, with respect to Cash or Eligible Investments in any account, the aggregate of (1) the current balance of Cash, demand deposits, time deposits, certificates of deposit and federal funds; (2) the principal amount of interest-bearing corporate and government securities, money market accounts and repurchase obligations; and (3) the purchase price or the accreted value, as applicable, (but not greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

"**Bank**" means Western Alliance Trust Company, N.A., in its individual capacity and not as Agent, and any successor thereto.

"**Bank Parties**" means the Bank, in its capacities as Collateral Agent, Collateral Custodian, Collateral Administrator and Accounts Securities Intermediary, and in its other capacities hereunder and under the other Transaction Documents.

"**Bank Party Fee Letter**" means the fee letter(s) dated on or around the Closing Date among the Bank Parties and the Borrower with respect to certain fees to be paid from time to time to the

Bank Parties and its Affiliates in connection with the transactions contemplated by the Transaction Documents.

"**Bankruptcy Event**" means, with respect to a specified Person, (a) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under the Bankruptcy Code or any other applicable insolvency law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person's affairs, and such decree or order shall remain unstayed and in effect for a period of sixty (60) consecutive days; or (b) the commencement by such Person of a voluntary case under the Bankruptcy Code or any other applicable insolvency law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by a receiver, an administrator, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy"

Bankruptcy Code means Title 11 of the United States Code entitled "Bankruptcy".

"**Base Rate**" means, for any day, a rate per annum equal to the greatest of (i) the Prime Rate in effect on such day, (ii) the Federal Funds Effective Rate in effect on such day plus ½ of 1% and (iii) to the extent a Benchmark Replacement Date has not occurred with respect to the Term SOFR Rate, the Term SOFR Rate for a three month period plus 1.00%. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective on the effective day of such change in the Prime Rate or the Federal Funds Effective Rate, respectively. The Agents or Lenders may make commercial loans or other loans at rates of interest at, above or below the Base Rate or any rate referred to in the definition thereof.

"**Basel III**" means, collectively, those certain agreements on capital and liquidity standards contained in "Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems", "Basel III: International Framework for Liquidity Risk Measurement, Standards and Monitoring", and "Guidance for National Authorities Operating the Countercyclical Capital Buffer", each as published by the Basel Committee on Banking Supervision in December 2010 (as revised from time to time), and "Basel III: The Liquidity Coverage Ratio and Liquidity Risk Monitoring Tools", as published by the Basel Committee on Banking Supervision in January 2013 (as revised from time to time), and, in each case, as implemented by such Lender's primary U.S. bank regulatory authority.

"**BDC Condition**" means a condition that is satisfied on any date of determination if the Equity Holder maintains its status as a business development company under the Investment Company Act.

"**Benchmark**" means Term SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect the then-current Benchmark, then "Benchmark" means the applicable alternate Benchmark Replacement to the extent that such Benchmark Replacement has become effective pursuant to Section 2.20.

"**Benchmark Administrator**" means (a) in the case of Term SOFR, CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion) and (b) in the case of any successor Benchmark, the body identified by the Administrative Agent as the administrator of such Benchmark.

"**Benchmark Replacement**" means the sum of (a) an alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (1) any selection

or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (2) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the existing Benchmark for syndicated credit facilities denominated in the relevant Specified Currency and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than 0.00%, such Benchmark Replacement will be deemed to be 0.00% for the purposes of this Agreement and the other Transaction Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (1) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of a Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (2) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the relevant Specified Currency at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Benchmark", "Base Rate", the definition of "Business Day", the definition of "Payment Date", the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicable of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides, in consultation with the Borrower, may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the Benchmark Administrator permanently or indefinitely ceases to provide such Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to the then-current Benchmark.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the Benchmark Administrator announcing that such administrator has ceased or will cease to provide a Benchmark, permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the Benchmark Administrator, the United States Federal Reserve System, an insolvency official with jurisdiction over the Benchmark Administrator, a resolution authority with jurisdiction over the Benchmark Administrator or a court or an entity with similar insolvency or resolution authority over the Benchmark Administrator, which states that the Benchmark Administrator has ceased or will cease to provide a Benchmark permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark; or

(4) a public statement or publication of information by the regulatory supervisor for the Benchmark Administrator announcing that a Benchmark is no longer representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to the then-current Benchmark.

"**Benchmark Transition Start Date**" means the earlier of (1) the applicable Benchmark Replacement Date and (2) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"**Benchmark Unavailability Period**" means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to a Benchmark and solely to the extent that such Benchmark has not been replaced with a Benchmark Replacement, the period (a) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder in accordance with Section 2.20 and (b) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder pursuant to Section 2.20.

"**Bid Disqualification Condition**" means, with respect to any bid submitted by any third party on any date, in the Calculation Agent's commercially reasonable judgment:

(a) either (x) such third party is ineligible to accept assignment or transfer of the relevant Collateral Obligation or any portion thereof, as applicable, substantially in accordance with the then-current market practice in the principal market for such relevant Collateral Obligation, as reasonably determined by the Calculation Agent, or (y) such third party would not, through the exercise of its commercially reasonable efforts, be able to obtain any consent required under any agreement or instrument governing or otherwise relating to such Collateral Obligation to the assignment or transfer of such Collateral Obligation or such portion thereof, as applicable, to it;

(b) such bid is not bona fide, including due to (x) the insolvency of the bidder, (y) the inability, failure or refusal of the bidder to settle the purchase of such Collateral Obligation or any portion thereof, as applicable, or otherwise settle transactions in the relevant market or perform its

obligations generally or (z) such bid not accurately reflecting the transfer of the credit risk of such Collateral Obligation through its maturity; or

(c) with respect to bids of an Approved Creditworthy Third Party, such bid is subject to any contingency, condition or consideration impacting the value of such bid.

"**Board of Directors**" means, with respect to each Borrower Entity, the directors or managers of such Borrower Entity duly appointed by the members of such Borrower Entity.

"**Board of Governors**" means the Board of Governors of the United States Federal Reserve System.

"**Bond**" means any debt security or other obligation that is not a loan.

"**Borrower**" is defined in the preamble.

"**Borrower Entity**" means each of the Borrower and each Permitted Additional Subsidiary.

"**Borrower Order**" and "**Borrower Request**" mean a written order or request (which may be a standing order) dated and signed in the name of the Borrower by an Authorized Officer of the Borrower or by an Authorized Officer of the Collateral Manager, as the context may require or permit. An order or request provided in an email or other electronic communication by an Authorized Officer of the Borrower or by an Authorized Officer of the Collateral Manager shall constitute a Borrower Order, except in each case to the extent the Collateral Agent requests otherwise in writing.

"**Borrower Sale and Contribution Agreement**" means Amended and Restated Sale and Contribution Agreement dated on or around the Closing Date between the Seller and the Borrower.

"**Borrowing Base Amount**" means, on any date, an amount equal to:

(a) the lesser of (x) the sum, for each Collateral Obligation, of the product of (1) the Advance Rate for such Collateral Obligation as of such date and (2) the Adjusted Balance of such Collateral Obligation as of such date and (y) the product of (1) the Maximum Portfolio Advance Rate and (2) the aggregated Adjusted Balance of all Collateral Obligation as of such date; *minus*

(b) the sum for each Collateral Obligation having an Excess Concentration Amount of the product of

(1) the Advance Rate for such Collateral Obligation as of such date; and

(2) such Excess Concentration Amount; plus

(c) the Dollar Equivalent of the amount on deposit in the Principal Collection Account and in the Margin Account as of such date; *minus*

(d) the greater of (i) the Unfunded Reserve Required Amount (net of the Dollar Equivalent of the amount on deposit in the Unfunded Reserve Account) and (ii) zero.

"**Borrowing Base Deficiency**" means, at any time, the excess (if any) of:

(a) the Loan Amount at such time; *over*

(b) the Borrowing Base Amount at such time.

"**Breakage Event**" is defined in Section 2.13(c).

"**Business Day**" means

(a) for all purposes other than as covered by clause (b) below, any day except Saturday, Sunday and any day which shall be in New York, New York a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close; and

(b) with respect to all notices and determinations in connection with, and payments of principal and interest on or with respect to, Loans, any day that is a Business Day described in clause (a) above and that is also a U.S. Government Securities Business Day.

"**Calculation Agent**" means Goldman Sachs in its capacity as "Calculation Agent" under the Margining Agreement and the other Transaction Documents. Unless otherwise expressly stated herein, all determinations by the Calculation Agent hereunder shall be made in its sole and absolute discretion.

"**Cash**" means (a) such coin or currency of the United States of America as at the time

"**Cash**" means (a) such coin or currency of the United States of America as at the time shall be legal tender for payment of all public and private debts and (b) funds denominated in any other Specified Currencies.

"**Cause Event**" is defined in Section 13(g).

"**Certificated Security**" is defined in Section 8-102(a)(4) of the UCC.

"**Change in Law**" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"**Clean-Up Call Event**" means an event that will be deemed to occur upon the written election (including by email) of the Administrative Agent and the Requisite Lenders to the Borrower, each in their respective sole discretion, after the occurrence of any of the following: (a) the Loan Amount is less than USD 50,000,000, (b) the number of unique GICS Sectors (as determined by the Administrative Agent in consultation with the Collateral Manager) represented by obligors of Collateral Obligations is less than 3, (c) the number of unique unaffiliated obligors of Collateral Obligations is less than 10 or (d) the N-Value is 11 or less.

"**Clean-Up Call Prepayment**" is defined in Section 2.9(b).

"**Clearing Agency**" means an organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act.

"**Closing Date**" means November 28, 2023.

"**Code**" means the United States Internal Revenue Code of 1986.

"**Collateral**" means, collectively, all of the real, personal and mixed property (including Equity Interests) in which Liens are purported to be granted to the Collateral Agent pursuant to the Transaction Documents as security for the Obligations.

"**Collateral Account**" means the segregated trust account or accounts maintained pursuant to Section 6.3(e).

"**Collateral Administration Agreement**" means a collateral administration agreement dated on or around the Closing Date among the Borrower Entities, the Collateral Manager and the Collateral Administrator.

"**Collateral Administrator**" means Bank, solely in its capacity as Collateral Administrator under the Collateral Administration Agreement, until a successor Person shall have become the Collateral Administrator pursuant to the applicable provisions of the Collateral Administration Agreement, and thereafter "Collateral Administrator" shall mean such successor Person.

"**Collateral Agent**" is defined in the preamble.

"**Collateral Custodian**" is defined in the preamble.

"**Collateral Custodian Termination Notice**" is defined in Section 14.

"**Collateral Deficit**" and "**Collateral Excess**" are defined in the Margining Agreement.

"**Collateral Documents**" means the Pledge and Security Agreement, the Equity Pledge Agreement, the Securities Account Control Agreement, the Power of Attorney and all other instruments, documents and agreements delivered by or on behalf of any Credit Party pursuant to this Agreement or any of the other Transaction Documents in order to grant to, or perfect in favor of, the Collateral Agent, for the benefit of Secured Parties, a Lien on any real, personal or mixed property of that Credit Party as security for the Obligations.

"**Collateral Management Agreement**" means a collateral management agreement dated on or around the Closing Date between the Borrower Entities and the Collateral Manager relating to the Collateral Manager's performance on behalf of the Borrower Entities of certain collateral management duties with respect to the Collateral.

"**Collateral Management Fee**" means the fees payable to the Collateral Manager under the Collateral Management Agreement.

"**Collateral Manager**" means New Mountain Private Credit Fund (as successor to New Mountain Guardian III BDC, L.L.C.), in its capacity as "Collateral Manager" under the Collateral Management Agreement. Each reference herein to the Collateral Manager shall be deemed to constitute a reference as well to (a) any agent of the Collateral Manager and to any other Person to whom the

Collateral Manager has delegated any of its duties hereunder in accordance with the terms of the Collateral Management Agreement, in each case during such time as and to the extent that such agent or other Person is performing such duties and (b) to a successor collateral manager appointed in accordance with the Collateral Management Agreement.

"**Collateral Obligation**" means any Loan Obligation owned by the Borrower on the Closing Date or which the Borrower made a Commitment to Acquire (including, without limitation, any Unsettled Sale Asset and any Unsettled Purchase Asset), that, on the Closing Date or at such later time a Commitment is made to Acquire such obligation by a Borrower Entity, and at all times thereafter, satisfies each of the Collateral Obligation Criteria (except in each case to the extent any one or more of such criteria are expressly waived in writing in the manner and to the extent expressly set forth in this Agreement), as determined from time to time by the Administrative Agent. For the avoidance of doubt,

each Collateral Obligation Criteria that is not satisfied by a Loan Obligation owned by the Borrower on the Closing Date or which the Borrower made a Commitment to Acquire on the Closing Date which is listed in Appendix C-2 shall be deemed to be waived by the Administrative Agent in the manner set forth in this definition.

"**Collateral Obligation Criteria**" means, with respect to any obligation, each of the following (unless otherwise waived in writing by the Administrative Agent in its sole discretion):

(a) such obligation is a First Lien Collateral Obligation, Second Lien Collateral Obligation or Senior Unitranche Loan;

(b) such obligation has been approved by the Administrative Agent in accordance with the procedures set forth in Section 8;

(c) the required Documentation Package has been delivered to the Collateral Custodian;

(d) at the time of its Acquisition, neither the Borrower nor the Collateral Manager has knowledge of any Value Adjustment Event that has been proposed or is likely to occur as to such obligation;

(e) on and at all times after the time of its Acquisition, such obligation is one as to which the Borrower has good and marketable title, free and clear of all Liens other than Permitted Liens;

(f) such obligation is denominated in USD and is neither convertible by the obligor thereof into, nor payable in, any currency other than USD;

(g) at the time of its Acquisition, it is not a Defaulted Obligation;

(h) no portion of such obligation has been originated, documented, sold or contributed to a Borrower Entity or charged-off, in each case other than in accordance with all applicable policies and procedures of the Collateral Manager;

(i) such obligation is not subject to a proposal or offer by the obligor of such obligation for a Restructuring in which all or a portion of the principal balance due would be reduced or forgiven;

(j) such obligation does not mature more than 8 years after the date on which it was Acquired by the Borrower;

(k) such obligation is governed by the laws of England, the United States or of the State of New York or Delaware;

(l) such obligation is issued by an obligor that is Domiciled in the United States, the United Kingdom or Canada;

(m) at the time of its Acquisition, such obligation has, (1) if it is not a Syndicated Collateral Obligation, an Assigned Price of at least 95% of par, or (2) if it is a Syndicated Collateral Obligation, an Assigned Price of at least 85% of par;

(n) its Acquisition will not result in the imposition of stamp duty or stamp duty reserve tax payable by any Borrower Entity, unless such stamp duty or stamp duty reserve tax has been included in the purchase price of such obligation;

(o) such obligation is capable of being, and will be, the subject of a first fixed charge, a First Priority security interest or other arrangement having a similar commercial effect in favor of the Collateral Agent for the benefit of the Secured Parties (subject to Permitted Liens);

(p) it is capable of being sold or assigned to or held by such Borrower Entity, together with any associated security, without any breach of applicable selling restrictions or of any contractual provisions;

(q) the terms of such Collateral Obligation must require the consent of each affected lender with respect to any amendment, modification or waiver that would (i) alter the timing or amount of the entitlement of such lender to principal, interest or other payments, (ii) release all or substantially all of the collateral securing such Collateral Obligation, (iii) subordinate such Collateral Obligation or (iv) change the required percentage vote of lenders required to approve any amendment, modification or waiver to the terms of such Collateral Obligation;

(r) such obligation is an Assignable Loan or a Consent Required Loan and, in each case, no rights of first refusal, rights of first offer, last looks, drag along rights or tag along rights (in each case however designated or defined, and whether in the underlying instruments governing such obligation, in any intercreditor agreement or agreement among lenders relating to such obligation or otherwise) exist in favor of any other holder of such obligation or any other Person;

(s) if interest on such obligation is from U.S. sources for U.S. federal income tax purposes, such obligation is Registered;

(t) such obligation is an obligation with respect to which the relevant Borrower Entity will (whether under the terms of the relevant obligation or by virtue of the respective tax jurisdictions of the obligor and the Borrower) receive payments due under the terms of such obligation and proceeds from disposing of such asset free and clear of withholding tax, other than (A) withholding tax (including withholding tax resulting from a change in law) as to which the obligor or issuer must make additional payments so that the net amount received by such Borrower Entity after satisfaction of such tax is the amount due to such Borrower Entity before the imposition of any withholding tax and (B) withholding tax on (x) late payment fees, prepayment fees or other similar fees and (y) amendment, waiver, consent and extension fees;

(u) such obligation is not an obligation of Goldman Sachs & Co. LLC or any of its Affiliates;

(v) no Credit Party nor any of their respective Affiliates is, or is an Affiliate of, any obligor on such obligation;

(w) at the time of its Acquisition, such obligation is not a Credit Risk Obligation;

(x) such obligation is not a lease (including a finance lease);

(y) such obligation is either an Originated Collateral Obligation or Acquired by a Borrower Entity pursuant to a Sale and Contribution Agreement, and, in each case, such obligation is not a Participation, provided, however, that an obligation may be a Participation solely (i) if it is a Qualifying Participation, (ii) the Borrower is seeking in good faith to elevate such Participation to an outright assignment and (iii) for up to 90 days (or such longer period of time agreed to by the Administrative Agent in its sole discretion) after the date of its Acquisition by the Borrower (and after such period shall be deemed to fail to comply with this subparagraph unless it has been elevated in accordance with the terms of the underlying loan);

(z) such obligation (if acquired from the Seller) has been Acquired by the related Borrower Entity pursuant to the terms of the Sale and Contribution Agreement (or other agreements between such Borrower Entity and the Seller satisfactory to the Agent in its sole and absolute discretion);

(aa) such obligation is not an Interest Only Security;

(bb) unless such obligation is a Partial PIK Obligation, such obligation (1) pays scheduled Cash interest at least quarterly and (2) does not by its terms permit “payment in kind” or the deferral or capitalization of payment of accrued, unpaid interest;

(cc) such obligation provides for a fixed amount of principal payable in Cash on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;

(dd) such obligation does not constitute Margin Stock, and the Borrower and the Administrative Agent determine that the value of the Assigned Price would not depend on the value of any Margin Stock directly or indirectly securing such obligation;

(ee) the Acquisition of such obligation will not require any Borrower Entity or the pool of Collateral to be registered as an investment company under the Investment Company Act;

(ff) such obligation is not, by its terms, convertible into or exchangeable for an Ineligible Asset at any time over its life;

(gg) such obligation is not a Structured Finance Obligation;

(hh) such obligation is not a Synthetic Security;

(ii) such obligation does not include or support a letter of credit;

(jj) such obligation is not an interest in a grantor trust;

(kk) such obligation is not issued by an issuer (primary obligor) located in a country, which country on the date on which the obligation is Acquired by the relevant Borrower Entity imposed foreign exchange controls that effectively limit the availability or use of the Specified Currency in which such obligation is denominated to make when due the scheduled payments of principal thereof and interest thereon;

(ll) such obligation is not a DIP Loan;

(mm) if such obligation is a Recurring Revenue Loan (1) it is a First Lien Collateral Obligation or Senior Unitranche Loan, (2) it has a loan to value ratio for the Financial Ratio Test Period of not greater than 40%, (3) it is a technology-related loan, (4) it is subject to at least one financial covenant, (5) the Revenue of the underlying obligor for the prior twelve (12) calendar months is greater than or equal to $50,000,000 and (6) it has an EBITDA that is greater than zero;

(nn) such obligation is not a zero coupon obligation;

(oo) [reserved];

(pp) at the time of its Acquisition, unless it is a Recurring Revenue Loan, the EBITDA for the related obligor is at least equal to $15,000,000;

(qq) if such obligation is a Syndicated Collateral Obligation, at the time of its Acquisition it has (1) an S&P rating higher than or equal to "CCC" and (2) a Moody's rating higher than or equal to "Caa"

(rr) such obligation is not underwritten as (i) a real estate loan or principally secured by real property, (ii) a construction project loan, (iii) a project finance loan or (iv) an Asset Based Loan;

(ss) at the time of its Acquisition, such obligation is not subject to material non-credit related risk (such as the occurrence of a catastrophe), as reasonably determined by the Collateral Manager;

(tt) if such obligation is a Fixed Rate Collateral Obligation, such obligation bears Cash interest at a rate of at least 5%;

(uu) none of the Borrower, the Equity Holder, the Limited Guarantor, nor any affiliate thereof, serves as agent with respect to the obligation unless such agent is a party to an Administrative Agent Cooperation Agreement as consenting party;

(vv) such obligation is not a Bond; ~~and~~

(ww) if such obligation is a Low Cash Spread Partial PIK Obligation, no more than 7.5% of the Collateral Portfolio Calculation Base (as determined as of the date of Acquisition and after giving effect to such proposed Acquisition and as measured by Adjusted Balance) will have been Acquired as Low Cash Spread Partial PIK Obligations~~.~~; and

(xx) such Collateral Obligation has a Total Net Leverage Ratio equal to or less than 7.5x for the Financial Ratio Test Period most recently ended prior to the date of Acquisition.

"**Collateral Obligation Notional Amount**" means, in respect of any Collateral Obligation, the full funded principal amount of the Collateral Obligation owned by the Borrower Entities or Committed to be owned by the Borrower Entities, as the case may be.

"**Collateral Portfolio**" means on any date of determination, all Collateral Obligations then owned by the Borrower Entities and all Collateral Obligations then Committed to be Acquired by the Borrower Entities.

"**Collateral Portfolio Calculation Base**" means an amount (in USD) equal to the sum, for all Collateral Obligations included in the Collateral Portfolio on such date, of the Adjusted Balance for each such Collateral Obligation.

"**Collateral Portfolio Requirements**" means, at any time, requirements that are in compliance at such time if and only if (except in each case to the extent any one or more of such criteria

are expressly waived in writing or are deemed to have been waived in the manner and to the extent expressly set forth in Section 8), all as calculated by the Calculation Agent:

(a) the sum of the Adjusted Balances of all Collateral Obligations that are Second Lien Collateral Obligations does not exceed 15% of the Collateral Portfolio Calculation Base;

(b) the sum of the Adjusted Balances of all Recurring Revenue Loans does not exceed 15% of the Collateral Portfolio Calculation Base;

(c) the sum of the Adjusted Balances of all Fixed Rate Collateral Obligations does not exceed 15% of the Collateral Portfolio Calculation Base;

(d) the sum of the Adjusted Balances of all Collateral Obligations which are Participations does not exceed 20% of the Collateral Portfolio Calculation Base;

(e) the sum of the Adjusted Balances of all Collateral Obligations issued by any single issuer and its Affiliates does not exceed 7% of the Collateral Portfolio Calculation Base, except that (x) with respect to one other issuers and its Affiliates the sum of the Adjusted Balances of all Collateral Obligations issued by such issuer and its Affiliates may be up to 10% of the Collateral Portfolio Calculation Base and (y) with respect to one other issuer and its Affiliates the sum of the Adjusted Balances of all Collateral Obligations issued by such issuer and its Affiliates may be up to 8.5% of the Collateral Portfolio Calculation Base;

(f) the sum of the Adjusted Balances of all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations does not exceed 20% of the Collateral Portfolio Calculation Base (provided that for such purpose the Adjusted Balance shall be determined based on the sum of the actual outstanding principal amount and the remaining unfunded commitment);

(g) the sum of the Adjusted Balances of all Partial PIK Obligations with respect to which the terms of the applicable Underlying Instruments provide for a minimum cash spread of less than or equal to the applicable benchmark plus 4% does not exceed 20% of the Collateral Portfolio Calculation Base;

(h) the sum of the Adjusted Balances of all Low Cash Spread Partial PIK Obligations does not exceed 7.5% of the Collateral Portfolio Calculation Base;

(i) the sum of the Adjusted Balances of all Partial PIK Obligations with respect to which the terms of the applicable Underlying Instruments provide for a minimum cash spread of greater than the applicable benchmark plus 4% does not exceed 20% of the Collateral Portfolio Calculation Base;

(j) the sum of the Adjusted Balances of all Collateral Obligations (i) in any single GICS Industry does not exceed 10% of the Collateral Portfolio Calculation Base; provided that (x) with respect to one GICS Industry the sum of the Adjusted Balances of all Collateral Obligations in the GICS Industry "Software" may be up to 40% of the Collateral Portfolio Calculation Base, (y) with respect to one other GICS Industry the sum of the Adjusted Balances of all Collateral Obligations in such GICS Industry may be up to 20% of the Collateral Portfolio Calculation Base and (z) with respect to three other GICS Industries the sum of the Adjusted Balances of all Collateral Obligations in any such GICS Industry may be up to 15% of the Collateral Portfolio Calculation Base, (ii) in any three GICS Industries does not exceed 70% of the Collateral Portfolio Calculation Base and (iii) in any five GICS Industries does not exceed 90% of the Collateral Portfolio Calculation Base; and

(k) the sum of the Adjusted Balances of all Collateral Obligations in either the GICS Industry "Energy Equipment & Services" or the GICS Industry "Oil, Gas & Consumable Fuels" does not exceed 5% of the Collateral Portfolio Calculation Base.

"**Collection Account**" means each of the Interest Collection Account and the Principal Collection Account.

"**Commitment**" means:

(a) With respect to the lending facility under this Agreement, the commitment of a Lender to make or otherwise fund a Loan, and "Commitments" means such commitments of all Lenders in the aggregate. The amount of each Lender's Commitment is set forth on Appendix A

or in the applicable Assignment Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof.

(b) With respect to Collateral Obligations, a binding commitment pursuant to the Collateral Manager's then current policies and procedures to purchase or sell a loan between the buyer and seller of such loan entered into pursuant to customary documents in the relevant market. The terms "**Commit**" and "**Committed**" have correlative meanings. With respect to Collateral Obligations contributed to a Borrower Entity, such Borrower Entity will be deemed to have Committed to Acquire such Collateral Obligation on the date on which such contribution occurs. With respect to Collateral Obligations originated by a Borrower Entity, such Borrower Entity will be deemed to have Committed to Acquire such Collateral Obligation on the date on which such Borrower Entity becomes obligated to, or if earlier in fact does, make or fund such Collateral Obligation.

"**Compliance Certificate**" means, with respect to the last date of each fiscal quarter (the "**Compliance Certificate Calculation Date**"), an Officer's Certificate of the Borrower in the form of Exhibit F:

(a) certifying that with respect to each Collateral Obligation, except as identified in such certificate, as at such Compliance Certificate Calculation Date and the date of such certificate no Value Adjustment Events have occurred with respect to such Collateral Obligation; and

(b) setting forth, for each Collateral Obligation as to which any one or more Value Adjustment Events have occurred, a description of each such Value Adjustment Event and the steps that the Borrower Entities and the Collateral Manager have taken and expect to take with respect thereto, all in form and detail satisfactory to the Administrative Agent.

"**Confidential Information**" is defined in Section 11.23.

"**Connection Income Taxes**" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"**Consent Required Loan**" means a Loan Obligation that is capable of being assigned or novated with the consent of the borrower or the guarantor, if any, of such Loan Obligation or any agent, but only if the related Underlying Instruments require such consent to not be unreasonably withheld (subject to customary and market restrictions on assignment, including a prohibition on assignment to disqualified institutions and competitors of the related borrower or any direct or indirect equity owner of the borrower).

"**Constitutive Documents**" means, with respect to:

(a) the Borrower, its Second Amended and Restated Limited Liability Company Agreement dated November 28, 2023;

(b) the Equity Holder, its Fourth Amended and Restated Limited Liability Company Agreement dated June 28, 2023; and

(c) for each Permitted Additional Subsidiary, organizational documents in form and substance satisfactory to the Lenders in their sole and absolute discretion.

"**Corporate Trust Office**" means, with respect to the Collateral Agent, the designated corporate trust office of the Collateral Agent at One East Washington Street, Ste 1400, Phoenix, AZ 85004, Attention: Corporate Trust – New Mountain Guardian III, or such other address as the Collateral

Agent may designate from time to time by notice to the Lenders, the other Agents, the Borrower and the Collateral Manager, or the principal corporate trust office of any successor Collateral Agent.

"**Credit Date**" means the date of a Credit Extension.

"**Credit Extension**" means the making of a Loan.

"**Credit Party**" means each Borrower Entity, the Equity Holder and the Limited Guarantor.

"**Credit Related Default**" means the occurrence of an "Event of Default" (as defined in the applicable Underlying Instruments (or, if no such term exists, the equivalent thereof)) with respect to (i) a financial covenant (including a borrowing base maintenance, margining or similar provision), if any, (ii) a cross-default or cross-acceleration provision, (iii) a merger, change of control or key person restriction, (iv) a withdrawal, termination or invalidity of a guarantee or similar credit enhancement, or (v) financial statements of the underlying obligor including a going concern qualification.

"**Credit Risk Obligation**" means any Collateral Obligation that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, has a

significant risk of declining in credit quality or price.

"**Current FX Rate**" means:

(a) with respect to a Specified Currency as of any date, the spot rate of exchange between the Specified Currency and USD as of such date, determined by the Calculation Agent in a commercially reasonable manner; *provided* that if the Specified Currency is USD, the Current FX Rate will be equal to 1.

(b) with respect to a Collateral Obligation at any time, the Current FX Rate for the Specified Currency in which such Collateral Obligation is denominated and payable.

"**Custodial Office**" is defined in Section 14.

"**Custody Documents**" means, for each Collateral Obligation, all Escrowed Assignment Agreement Documents and Underlying Instruments in relation to such Collateral Obligation and other Diligence Information delivered to the Collateral Custodian pursuant to Section 6.7(e) and (f) and Section 8.2(a) and (b) (in each case, except as otherwise provided in such sections).

~~"**Daily Non-Utilization Fee Calculation Amount**" is defined in Section 2.7(b).~~

"**Daily Report**" means the daily report provided to the Collateral Agent pursuant to Section 6.5(a).

"**Debt-to-Recurring Revenue Ratio**" means, with respect to any Collateral Obligation that is a Recurring Revenue Loan for any Financial Ratio Test Period, either (a) the meaning of "Debt-to-Recurring Revenue Ratio" or any comparable definition in the Underlying Instruments for such Collateral Obligation, or (b) in any case that "Debt-to-Recurring Revenue Ratio" or such comparable definition is not defined in such Underlying Instruments, the ratio of (i) indebtedness of the related obligor less Unrestricted Cash, to (ii) recurring revenue (as calculated pursuant to the definition of "Revenue" herein), as calculated by the Calculation Agent using information from and calculations consistent with the relevant compliance statements and financial reporting packages provided by the relevant obligor as per the requirements of the related Underlying Instruments; *provided* that, in the event of a lack of any such information necessary to calculate the Debt-to-Recurring Revenue Ratio, the Debt-to-Recurring Revenue Ratio shall be a ratio calculated by the Calculation Agent.

"**Debtor Relief Laws**" means, collectively:

(a) the Bankruptcy Code; and

(b) all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States, any state thereof or any other applicable jurisdictions from time to time in effect.

"**Default**" means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

"**Defaulted Asset Sale Failure**" means the failure by a Borrower Entity to Commit to sell any Defaulted Obligation within 90 days of such Collateral Obligation becoming a Defaulted Obligation (unless such Defaulted Obligation has ceased to be a Defaulted Obligation as set forth in the definition thereof, in which case no Defaulted Asset Sale Failure shall occur with respect to such Collateral Obligation), *provided* that:

(1) the failure to Commit to sell any Defaulted Obligation shall not result in a Defaulted Asset Sale Failure for so long as the relevant Borrower Entity continues to use commercially reasonable efforts to continue to sell such Defaulted Obligation after such 60 day period; and

(2) a Commitment to sell a Defaulted Obligation to an affiliate of a Borrower Entity shall not constitute a failure by a Borrower Entity to Commit to sell such Defaulted Obligation.

"**Defaulted Obligation**" means any Collateral Obligation as to which either (x) a Bankruptcy Event or Insolvency Event shall have occurred with respect to any related underlying obligor, (y) a Failure to Pay or other Monetary Default shall have occurred with respect to the Collateral Obligation or a Pari-Passu Obligation thereof (provided that such Failure to Pay or Monetary Default remains uncured beyond any cure period allowed in the Underlying Instrument, not to exceed five (5) days) or (z) a Credit Related Default has occurred under the Underlying Instruments for a Collateral Obligation, for which any required notice of such Credit Related Default has been given to the related obligor (in accordance with such Underlying Instruments), such Credit Related Default has not been cured and, under the term of the relevant Underlying Instruments, the Collateral Obligation is subject to acceleration.

"**Defaulting Lender**" means, subject to Section 2.17(b), any Lender that:

(a) during the Availability Period, has failed to (1) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder, unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (which conditions precedent, together with the applicable default, if any, shall be specifically identified in

such writing) has not been satisfied or waived, or (2) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due; or

(b) the Administrative Agent has received notification during the Availability Period that such Lender is (1) insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors or (2) the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for such Lender, or such Lender has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment; *provided* that a Lender shall not be a Defaulting Lender under this clause (b) solely by virtue of the

ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"**Delayed Drawdown Collateral Obligation**" means a Collateral Obligation that (a) requires the Borrower to make one or more future advances to the obligor under the Underlying Instruments (subject only to the satisfaction of customary conditions to borrowing for delayed draw term loan facilities including accuracy of representations and warranties made by the related obligor and the absence of any default or event of default under the Underlying Instruments), (b) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates and (c) does not permit the re-borrowing of any amount previously repaid by the obligor thereunder; *provided* that (i) any such Collateral Obligation will be a Delayed Drawdown Collateral Obligation only to the extent of unfunded commitments and (ii) after the date on which all commitments by the Borrower to make advances on such Collateral Obligation to the obligor under the Underlying Instruments expire or are terminated or are reduced to zero, such Collateral Obligation shall cease to be a Delayed Drawdown Collateral Obligation.

"**Deposit Account**" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"**Deposit Placement Program**" means a network of FDIC-insured depository institutions and/or their affiliates who are FDIC-insured depository institutions (as defined in Section 3 of the Federal Deposit Insurance Act), that have entered into agreements with IntraFi Network LLC and/or its successors or assigns to collect and/or place deposits with the purpose of providing each participating institution's depositors increased access to FDIC deposit insurance.

"**Designated Principal Proceeds**" is defined in the proviso to the definition of "Interest Proceeds" herein.

"**Determination Date**" means, with respect to a Payment Date, the last Business Day of the immediately preceding Due Period.

"**Diligence Information**" is defined in Section 8.2(a)(iii).

"**DIP Loan**" means a loan made to a debtor-in-possession pursuant to Section 364 of the Bankruptcy Code.

"**Disposition**" means the sale, transfer, assignment or other disposition of an asset. "**Dispose**" has a corresponding meaning.

"**Dispute**" and "**Disputed Collateral Obligation**" are defined in Section 2.21.

"**Distribution**" means any payment of principal or interest or any dividend, premium or fee payment made on, or any other distribution in respect of, a security or obligation.

"**Document Checklist**" means, for any Collateral Obligation, an electronic or hard copy list delivered by the Borrower to the Collateral Agent and the Collateral Custodian that identifies such Collateral Obligation, the applicable obligor and each of the documents that shall be delivered to the Collateral Custodian by the Borrower hereunder (including the identification of each item of Diligence Information and Financial and Other Information to be delivered), and whether each such document is an original or a copy and whether a hard copy or electronic copy will be delivered to the Collateral Custodian.

"**Documentation Package**" means, for each Collateral Obligation, the Document Checklist, the Preliminary Documentation Package and the Additional Documentation for such Collateral Obligation, collectively.

"**Dollar Equivalent**" means, as to any amount in any Specified Currency at any time, such amount converted to USD at the Current FX Rate for such Specified Currency at such time.

"**Dollars**", "**USD**" and the sign "**$**" mean the lawful money of the United States of America.

"**Domicile**" means, with respect to any issuer of, or obligor with respect to, a Collateral Obligation:

(a) except as provided in clause (b) below, its country of organization; or

(b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, in the Collateral Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue or value is derived, in each case directly or through Subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such issuer or obligor).

The term "**Domiciled**" has a correlative meaning to the term "**Domicile**".

"**Draft Amendment Package**" is defined in Section 8.5(a)(3).

"**Draft Instrument**" means, with respect to any Originated Collateral Obligation, a substantially final draft of (1) the related loan agreement (or other principal document under which such Originated Collateral Obligation will be made) and (2) any intercreditor agreement or other agreement among lenders.

"**Due Period**" means, with respect to any Payment Date, the period commencing on the first calendar day of the calendar month in which the preceding Payment Date occurred (or in the case of the Due Period relating to the first Payment Date, beginning on the Closing Date) and ending on (and including) the last calendar day of the calendar month immediately prior to such Payment Date (or, in the case of a Due Period that is applicable to the Payment Date relating to the Maturity Date, ending on (and including) the Business Day immediately preceding such Payment Date).

"**Early Prepayment Date**" means each of:

(1) if the Borrower does not notify the Administrative Agent in writing on or prior to April 15, 2025 of the Equity Holder's plan to repay or refinance the Equity Holder Notes Facility (an "**Initial Notification of Repayment Plan**"), the thirtieth calendar day following the written notice (including by email) from the Administrative Agent to the Borrower (in the Administration Agent's sole discretion) that the Administrative Agent has elected to designate an Early Prepayment Date;

(2) if (a) an Initial Notification of Repayment Plan was provided by the Borrower in compliance with the foregoing clause (1), (b) the Administrative Agent provides written notice (including by email) to the Borrower within ten Business Days of its receipt of such Initial Notification of Repayment Plan that such plan is unsatisfactory to the Administrative Agent in its commercially reasonable discretion, (c) the Borrower or Equity Holder does not notify the Administrative Agent in writing on or prior to June 15, 2025 of the Equity Holder's updated plan to repay or refinance the Equity Holder Notes Facility (an "**Second Notification of Repayment Plan**") and (d) the Administrative Agent provides written notice (including by email) to the Borrower (in the Administration Agent's sole discretion) that the Administrative Agent has elected to designate an Early Prepayment Date, July 10, 2025; and

(3) if (a) the Administrative Agent provides written notice (including by email) to the Borrower within five calendar days of its receipt of such Second Notification of Repayment Plan that such plan is unsatisfactory to the Administrative Agent in its commercially reasonable discretion and (b) the Administrative Agent provides written notice (including by email) to the Borrower (in the Administration Agent's sole discretion) that the Administrative Agent has elected to designate an Early Prepayment Date, July 10, 2025.

"**EBITDA**" means, with respect to any Collateral Obligation and the related obligor for any Financial Ratio Test Period, either (a) the meaning of the term "Adjusted EBITDA", the term "EBITDA" or any comparable term in the Underlying Instruments for such Collateral Obligation (or, in the case of a Syndicated Collateral Obligation for which the Underlying Instruments have not been executed, as set forth in the relevant marketing materials or financial model in respect of such Syndicated Collateral Obligation, until the first testing period after the Underlying Instruments have been executed), or (b) in the case of any Collateral Obligation with respect to which the Underlying Instruments or marketing materials or financial model (as applicable) do not include a definition of "Adjusted EBITDA", "EBITDA" or such comparable term, an amount, for the principal obligor thereunder and any of its parents that are obligated as guarantor or co-borrower pursuant to the Underlying Instruments for such Collateral Obligation (determined on a consolidated basis without duplication in accordance with GAAP (and also on a pro forma basis in case of any acquisitions)) equal to earnings from continuing operations for such period

pro forma basis in case of any acquisitions)) equal to earnings from continuing operations for such period plus, in each case to the extent deducted in determining earnings from continuing operations for such period, interest expense, income taxes, depreciation and amortization for such period, other non-cash charges and organization costs, extraordinary, one-time and/or non-recurring losses or charges, any other customary add-backs for similarly situated obligors the Calculation Agent deems to be appropriate and any other add-back or subtraction item(s) the Calculation Agent deems to be appropriate and (in the case of a Syndicated Collateral Obligation) any other item the Collateral Manager and the Administrative Agent mutually deem to be appropriate.

"**Eligible Assignee**" means any Person other than a Natural Person that is both an Accredited Investor and a Qualified Purchaser and is either (a) a Lender or an Affiliate of such Lender, or (b) a commercial bank or insurance company (as defined in Regulation D under the Securities Act) or other entity that extends credit or buys loans in the ordinary course of business; *provided* that no Defaulting Lender, Credit Party or Affiliate of a Credit Party shall be an Eligible Assignee; *provided further* that no Ineligible Assignee shall be an Eligible Assignee other than following the occurrence and during the continuance of an Event of Default.

"**Eligible Investment**" means any investment that, at the time it, or evidence of it, is acquired by a Borrower Entity (directly or through an intermediary or bailee), is either cash or one or more of the following obligations or securities (in each case denominated in a Specified Currency):

(a) direct debt obligations of, and debt obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or Canada or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America that satisfies the Eligible Investment Required Ratings at the time of such investment or contractual commitment providing for such investment;

(b) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities payable within 183 days of issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(c) money market funds which funds have, at all times, credit ratings "AAAm" by S&P; subject, in each case, to such obligations or securities having a maturity date not later than the earlier of (A) the date that is 60 days after the date of delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of delivery thereof; *provided* that Eligible Investments shall not include (1) any interest-only security, any security purchased at a price in excess of 100% of the par value thereof or any security whose repayment is subject to substantial non-credit related risk as determined in the sole judgment of the Collateral Manager, (2) any security whose rating assigned by S&P includes the subscript "f", "p", "q", "pi", "r", "sf" or "t" (3) any security that is subject to an Offer or (4) any security secured by real property. Eligible Investments may include those investments with respect to which the Bank or an Affiliate of the Bank is an obligor or provides services; or

(d) so long as the Accounts Securities Intermediary is the Bank, interest bearing deposits in United States Dollars held at the Bank or in a Deposit Placement Program.

Eligible Investments may include those investments with respect to which the Bank or an Affiliate of the Bank is an obligor or provides services.

"**Eligible Investment Required Ratings**" means a long-term senior unsecured debt rating of at least "A" and a short-term credit rating of at least "A-1" by S&P (or, if such institution has no short-term credit rating, a long-term senior unsecured debt rating of at least "A+" by S&P).

"**Enforcement Priority of Payments**" is defined in Section 7(c).

"**Entitlement Order**" is defined in Section 8 102(a)(8) of the UCC.

"**Equity Distribution**" means any dividend or other distribution, direct or indirect, on account of any Equity Interests of a Borrower now or hereafter outstanding.

"**Equity Distribution Test**" means, with respect to (a) any Equity Distribution (other than a Permitted RIC Distribution) at any time pursuant to the terms set forth herein, (b) any deferred purchase price payments to the Sellers in respect of Collateral Obligations previously contributed by the Seller to the Borrowers or (c) any application under any clause of the Interest Priority of Payments or Principal Priority of Payments on any Payment Date, a test satisfied if, on a pro forma basis after giving effect thereto, no Default, Event of Default or Borrowing Base Deficiency shall have occurred and be continuing or would result or increase therefrom; *provided* that:

(1) to the extent such Equity Distribution or payment would otherwise be made out of proceeds of Loans made hereunder, and at such time the Borrower is Committed to Acquire one or more Collateral Obligations but such Collateral Obligations have not yet settled, then such Equity Distribution or payment shall be deferred until the settlement of such Collateral Obligations or such Equity Distribution or payment is otherwise agreed to in writing between the Borrower and the Administrative Agent;

(2) the Borrower shall have delivered to the Administrative Agent evidence (in the related Valuation Report or another form mutually agreeable to the Administrative Agent and the Borrower) of compliance with such Equity Distribution Test; and

(3) upon the Administrative Agent's receipt of such evidence, the Administrative Agent shall confirm in its reasonable judgment whether the Borrower has satisfied the Equity Distribution Test and communicate confirmation or non-confirmation regarding satisfaction of such Equity Distribution Test to the Collateral Agent and the Borrower within two Business Days after the Administrative Agent's receipt of such evidence; provided that if the Administrative Agent shall have not communicated its confirmation or non-confirmation regarding the Borrower's satisfaction of the Equity Distribution Test to the Collateral Agent and the Borrower within two Business Days after its receipt of such evidence, then the Administrative Agent shall be deemed

to have confirmed that the Borrower has satisfied such Equity Distribution Test. For the avoidance of doubt, acquiescence by the Administrative Agent (whether deemed or otherwise) to an Equity Distribution hereunder shall not be deemed a waiver of any Default or Event of Default that may arise with respect to such Equity Distribution or otherwise.

"**Equity Holder**" means New Mountain Private Credit Fund (as successor to New Mountain Guardian III BDC, L.L.C.).

"**Equity Holder Collateral Obligations**" means, each Collateral Obligation sold and/or contributed by the Equity Holder to the Borrower pursuant to the Borrower Sale and Contribution Agreement.

"**Equity Holder Conflicts Policy**" means the publicly-filed Form ADV of New Mountain Finance Advisers, L.L.C. in relation to conflicts of interest, as referenced in the Organizational Documents of the Equity Holder.

"**Equity Holder Notes Facility**" means that certain Master Note Purchase Agreement dated as of August 4, 2021 among the Equity Holder and the Purchasers listed on the Purchaser Schedule thereto, as amended, modified, supplemented, waived, restated, amended and restated, replaced or otherwise modified from time to time, and any notes issued pursuant thereto.

"**Equity Holder Purchased Loan Balance**" means, as of any date of determination, an amount equal to the Dollar Equivalent of the Aggregate Principal Amount of all Equity Holder Collateral Obligations Acquired by the Borrower Entities prior to such date.

"**Equity Interests**" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing.

"**Equity Pledge Agreement**" means the Equity Pledge Agreement dated on or around the Closing Date between the Equity Holder, Goldman Sachs, in its capacity as Administrative Agent and Lender, and the Collateral Agent.

"**ERISA**" means the Employee Retirement Income Security Act of 1974.

"**ERISA Affiliate**" means, as applied to any Person, (a) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Code of which that Person is a member; (b) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Code of which that Person is a member; and (c) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Code of which that Person, any corporation described in clause (a) above or any trade or business described in clause (b) above is a member. Any former ERISA Affiliate of any Person shall continue to be considered an ERISA Affiliate of such Person within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of such Person and with respect to liabilities arising after such period for which such Person could be liable under the Code or ERISA.

"**ERISA Event**" means (a) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for 30 day notice to the PBGC has been waived by regulation); (b) the failure to meet the minimum funding standard of Section 412 of the Code with respect to any Pension Plan (whether or not waived in accordance with Section 412(c) of the Code) or the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (c) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (d) the withdrawal by the Borrower, any of its

Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to the Borrower, any of its Subsidiaries or any of their respective Affiliates pursuant to Section 4063 or 4064 of ERISA; (e) the institution by the PBGC of proceedings to terminate any Pension Plan or the appointment of a trustee to administer, any Pension Plan; (f) the imposition of liability on the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (g) the withdrawal of the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefore, or the receipt by the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is in insolvency pursuant to Section 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; (h) the imposition on the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of fines, penalties, taxes or related charges under Chapter 43 of the Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Pension Plan; (i) the assertion of a material claim (other than routine claims for benefits) against any Pension Plan other than a Multiemployer Plan or the assets thereof, or against the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates in connection with any Pension Plan; (j) receipt from the IRS of notice of the failure of any Pension Plan to qualify under Section 401(a) of the Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Code; or (k) with respect to any Pension Plan the imposition of a Lien pursuant to Section 430(k) of the Code or ERISA or a violation of Section 436 of the Code.

"**Escrowed Assignment Agreement Documents**" means, with respect to each Collateral Obligation, one Assignment Agreement, executed in blank by (a) the relevant Borrower Entity, as assignor, and (b) if the consent or signature of any affiliate of a Borrower Entity (whether as administrative agent, servicer, registrar or in any other capacity) is or could be required for the transfer of all or any portion of such Collateral Obligation by such Borrower Entity, each such affiliate.

"**Event of Default**" is defined in Section 9.

"**Excess Concentration Amount**" shall mean, with respect to any Collateral Obligation, the portion of the Adjusted Balance by which such Collateral Obligation causes any Collateral Portfolio Requirement to be out of compliance, as determined by the Calculation Agent; *provided* that any such portion expressly approved by the Calculation Agent for inclusion in the Borrowing Base Amount shall not constitute part of the Excess Concentration Amount.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder by the U.S. Securities and Exchange Commission.

"**Excluded Payments**" means all Administrative Expenses payable to a Bank Party constituting indemnities, but only to the extent such indemnities became payable to such Person as a result of or arising out of such Person's gross negligence or willful misconduct in the performance of its obligations under the Transaction Documents to which it is a party.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes; (b) in the case of a Lender, U.S. withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which: (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.18) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.15(b), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or

to such Lender immediately before it changed its lending office; (c) Taxes attributable to such Recipient's failure to comply with Section 2.15(c); and (d) any U.S. withholding Taxes imposed pursuant to FATCA.

"**Existing Credit Agreement**" is defined in the recitals.

"**Existing Loans**" means the Loans (as defined in the Existing Credit Agreement) made under the Existing Credit Agreement and outstanding as of the First Amendment Date and, for the avoidance of doubt, with a Loan Amount as set forth in Appendix A.

"**Existing Margining Agreement**" means the Margining Agreement dated as of the Closing Date among the Borrower and Goldman Sachs Bank USA.

"**Existing Wells Facility**" means that certain Loan and Security Agreement dated as of August 30, 2019, by and among the Borrower, as borrower, the lenders party thereto, New Mountain Finance Advisers, L.L.C., as collateral manager, and Wells Fargo Bank, National Association, as collateral custodian and administrative agent, as amended by that Sixth Amendment to the Loan and Security Agreement, dated as of August 30, 2019, and as further amended, restated or supplemented or otherwise modified or extended or replaced from time to time, as in effect on the Closing Date immediately prior to giving effect to this Agreement and the other Transaction Documents and the transactions contemplated

giving effect to this Agreement and the other Transaction Documents and the transactions contemplated hereunder and thereunder.

"**Extraordinary Event**" means an event that will occur if (for any reason due to the structure and activities of the Credit Parties and the affiliates thereof involved in the transactions under the Transaction Documents):

(a) any portion of any payment due from any obligor under any Collateral Obligation that contributes any amount to the calculation of the Borrowing Base Amount at such time becoming properly subject to the imposition of U.S., U.K. or other withholding tax, which withholding tax is not compensated for by a provision under the terms of such Collateral Obligation that would result in the net amount actually received by the Borrower Entities (free and clear of taxes, whether assessed against the obligor thereof or a Borrower Entity) being equal to the full amount that the Borrower Entities would have received had no such deduction or withholding been required, in each case, except to the extent the Administrative Agent shall have waived clause (t) of the Collateral Obligation Criteria with respect to such Collateral Obligation (unless the amount of withholding tax is greater than amounts due when the Administrative Agent had waived clause (t) of the Collateral Obligation Criteria (the "**Withholding Excess**"), in which case an Extraordinary Event shall be deemed to occur solely with respect to such Withholding Excess); or

(b) any jurisdiction's properly imposing a corporate income tax, municipal business tax, net income, profits, net worth or similar tax on a Borrower Entity; or

(c) any jurisdiction's properly imposing a withholding tax on payments by a Subsidiary of the Borrower to the Borrower; or

(d) any Borrower Entity incurs or pays any employee-related liabilities of any Person, *provided* that either:

(x) (1) the Dollar Equivalent of an amount equal to (A) the sum of all Extraordinary Expense Amounts (and, for the avoidance of doubt, whether withheld, paid, incurred or outstanding), *minus* (B) the sum of (x) all amounts applied to the payment thereof under the Specified Payment Waterfall Provisions and (y) the aggregate amount of all cash contributions received by the Borrower after the Closing Date that are applied

to the payment of such amounts, exceeds (2) $10,000,000 (or such larger amount as the Requisite Lenders may consent to in their sole and absolute discretion); or

(y) the Dollar Equivalent of the sum of all Extraordinary Expense Amounts that are outstanding at any time exceeds $10,000,000 (or such larger amount as the Requisite Lenders may consent to in their sole and absolute discretion) in the aggregate.

"**Extraordinary Expense Amounts**" means each of the following:

(a) amounts withheld (or required to be withheld) from payments to the Borrower Entities that is not compensated for by a "gross-up" provision as described in clause (a) of the definition of "Extraordinary Event";

(b) the amount of taxes imposed on a Borrower Entity as described in clause (b) of the definition of "Extraordinary Event";

(c) amounts withheld (or required to be withheld) from payments to the Borrower by a Subsidiary of the Borrower as described in clause (c) of the definition of "Extraordinary Event"; and

(d) the amounts payable in respect of employees as described in clause (d) of the definition of "Extraordinary Event".

"**Failure to Pay**" with respect to a Collateral Obligation shall mean, after the expiration of any applicable grace period (however defined under the terms of the Collateral Obligation), the occurrence of a non-payment of a payment of interest Scheduled to be Due or principal on the Collateral Obligation when due, in accordance with the terms of the Collateral Obligation at the time of such failure. As used herein, "**Scheduled to be Due**" means, in the case of an interest payment, that such interest payment would be due and payable during the related calculation period for the Collateral Obligation.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement, treaty or convention entered into among Governmental Authorities in connection with the implementation of such Sections of the Code, and any legislation, regulation or guidance giving effect to any such intergovernmental agreement, treaty or convention.

"**Federal Funds Effective Rate**" means for any day, the rate *per annum* equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on

the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

"**Fee Letter**" means each of (a) the Agent Fee Letters, (b) the GS Fee Letter and (c) the Lender Fee Letter.

"**Financial and Other Information**" means, with respect to each Collateral Obligation, all reports, written financial information, requests for amendments, waivers, supplements or other similar requests and other written information made available by or on behalf of the related obligors or any

administrative agents or servicers (or analogous representatives) to lenders under the related Underlying Instruments.

"**Financial Asset**" is defined in Section 8-102(a)(9) of the UCC.

"**Financial Ratio Test Period**" means, with respect to any Collateral Obligation, (i) for purposes of the calculation of Value Adjustment Events, the period in which such Collateral Obligation has been in the Underlying Portfolio and (ii) the relevant test period for the calculation of the applicable financial ratio for such Collateral Obligation in the applicable Underlying Instruments or, if no such period is provided for therein, for obligors delivering monthly financial statements, each period of the last twelve consecutive reported calendar months, and for obligors delivering quarterly financial statements, each period of the last four consecutive reported fiscal quarters of the principal obligor on such Collateral Obligation (*provided* that, with respect to any Collateral Obligation for which the relevant test period is not provided for in the applicable Underlying Instruments, if an obligor is a newly-formed entity as to which twelve consecutive calendar months have not yet elapsed (such date of formation a "Start Date"), the "Financial Ratio Test Period" shall initially include the period from the Start Date to the date of Acquisition, determined on an annualized basis, and shall subsequently include each period of the last 12 consecutive reported calendar months or four consecutive reported fiscal quarters (as the case may be) of such obligor.

"**Financing Statements**" is defined in Section 9-102(a)(39) of the UCC.

"**Firm Bid**" means, as to any Collateral Obligation, a good, irrevocable and actionable bid for value given by a creditworthy purchaser to purchase the Collateral Obligation Notional Amount of such Collateral Obligation for cash, expressed as a percentage of such Collateral Obligation Notional Amount, and exclusive of accrued interest, for scheduled settlement substantially in accordance with the then-current market practice in the principal market for such Collateral Obligation, *provided* that:

(a) such bid is accompanied by appropriate contact information for the provider of such bid, including the name of the individual responsible for such bid together with his or her telephone number, email address or other analogous contact details;

(b) such bid is not subject to any Bid Disqualification Condition (and, if any such bid is subject to any Bid Disqualification Condition, the Calculation Agent shall be entitled to disregard such bid as invalid);

(c) such bid is not submitted by an Affiliate of the Borrower, the Equity Holder or the Collateral Manager; and

(d) a bid from any Approved Broker Dealer or Approved Creditworthy Third Party shall be presumed to be a Firm Bid unless the Borrower is notified by the Calculation Agent that such bid does not satisfy the conditions set forth in (a) through (d) above.

All determinations of whether a bid constitutes a Firm Bid shall be made by the Calculation Agent. No Lender or Agent shall have any obligation to provide a Firm Bid at any time. Neither the Borrower nor any of the Borrower's Affiliates may provide Firm Bids at any time, unless the Administrative Agent shall otherwise expressly agree.

"**First Amendment Date**" means December 17, 2024.

"**First Lien Collateral Obligation**" means a Collateral Obligation (including a unitranche obligation) that is a senior secured Loan Obligation, in each case secured by a first lien (subject to permitted liens under the applicable Underlying Instruments that are reasonable and customary for similar loans as determined by the Administrative Agent in its reasonable discretion) on substantially all of the

collateral of the underlying obligors, including unitranche loans, but in each case excluding First-Lien Last-Out Collateral Obligations, as determined by the Administrative Agent.

"**First-Lien Last-Out Collateral Obligation**" means a Collateral Obligation that, although it is secured by a first lien, is an obligation for which the first-in-first out portion (or any analogous arrangement among lenders that creates a contractual subordination) comprises more than 25% of the aggregate principal amount of such obligation as of its issue date (or at any time thereafter), all as determined by the Administrative Agent.

"**First Priority**" means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document, that such Collateral is subject to no equal or prior Lien and is not subject to any other Liens, except in each case for Permitted Liens.

"**Fixed Rate Collateral Obligation**" means an obligation that bears interest at a fixed rate.

"**Foreign Lender**" is defined in Section 2.15(c).

"**FRBNY**" means the Federal Reserve Bank of New York.

"**Funding Notice**" means a notice substantially in the form of Exhibit A.

"**GAAP**" means, subject to the provisions of Section 1.2, United States generally accepted accounting principles in effect as of the date of determination thereof.

"**general intangibles**" is defined in the UCC.

"**GICS Classification**" means each of the GICS Industry and GICS Sector.

"**GICS Industry**" means the "Level 3" industry classifications set forth in Schedule B, as such sector classifications may be updated in the discretion of the Administrative Agent, with the consent of the Collateral Manager, with more recent sector classifications published by MSCI Inc.

"**GICS Sector**" means the sector classifications set forth in Schedule B, as such sector classifications may be updated in the discretion of the Administrative Agent, with the consent of the Collateral Manager, with more recent sector classifications published by MSCI Inc.

"**Goldman Sachs**" is defined in the preamble.

"**Governmental Authority**" means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity, officer or examiner exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, the United Kingdom, the European Union or any other foreign entity or government (including any successor to any of the foregoing).

"**Governmental Authorization**" means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"**Grant**" means to grant, bargain, sell, warrant, alienate, remise, demise, release, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set-off against, deposit, set over or confirm. A Grant of the Collateral, or of any other instrument, shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including the immediate continuing right to claim for, collect, receive and receipt for principal and interest payments in respect of

the Collateral, and all other monies payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto. The term "**Granted**" has a correlative meaning.

"**Grantor**" is defined in the Pledge and Security Agreement or the Equity Pledge Agreement, as applicable.

"**GS Fee Letter**" means the Fee Letter dated on or around the Closing Date between Goldman Sachs and the Borrower with respect to certain fees to be paid from time to time to Goldman Sachs.

"**Highest Lawful Rate**" means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to any Lender which are presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum non-usurious interest rate than applicable laws now allow.

"**IC Memorandum**" means, with respect to any Originated Collateral Obligation, the investment committee memorandum (or similar document) prepared by or on behalf of the Collateral Manager that supports the applicable Borrower Entity's investment decision to originate such Originated Collateral Obligation.

"**Increased-Cost Lenders**" is defined in Section 2.18.

"**Indemnified Liabilities**" means, collectively, any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, fees, costs, expenses and disbursements of any kind or nature whatsoever (including the reasonable and documented fees and out-of-pocket disbursements of outside counsel for Indemnitees, including in connection with any investigative, administrative or judicial proceeding or hearing commenced or threatened by any Person, whether or not any such Indemnitee shall be designated as a party or a potential party thereto, and any reasonable and documented out-of-pocket fees or expenses incurred by Indemnitees in enforcing this indemnity), whether based on any federal, state or foreign laws, statutes, rules or regulations, on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted against any such Indemnitee, in any manner relating to or arising out of (a) this Agreement or the other Transaction Documents or the transactions contemplated hereby or thereby (including the Lenders' agreement to make Credit Extensions or the use or intended use of the proceeds thereof), the performance of the Indemnitees of their respective obligations hereunder or thereunder or the consummation of any transactions contemplated hereby or thereby, any enforcement of any of the Transaction Documents (including any sale of, collection from, or other realization upon any of the Collateral) and any reasonable and documented out-of-pocket attorneys' fees and expenses of outside counsel for the Indemnitees and reasonable and documented court costs and any losses incurred directly as a result of a successful defense, in whole or in part, of any claim that an Agent breached its standard of care; or (b) any Fee Letter or any other fee letter delivered by any Agent or any Lender to the Borrowers with respect to the transactions contemplated by this Agreement or any other Transaction Document; *provided* that "Indemnified Liabilities" shall not include (i) special, punitive, indirect, incidental, exemplary or consequential damages (including lost profits), even if the Borrowers have been advised of the possibility of such damages and regardless of the form of action unless actually incurred or payable by the Indemnitee, (ii) any liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, fees, costs, expenses or disbursements to the extent the same have resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee or (iii) fees and out-of-pocket disbursements for more than one local outside counsel for each relevant jurisdiction for each Indemnitee as to any matter for which indemnification is sought.

"**Indemnified Taxes**" means: (a) Taxes other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Borrower under any Transaction Document; and (b) to the extent not otherwise described in clause (a), Other Taxes.

"**Indemnitee**" is defined in Section 11.3(a).

"**Independent**" means as to any Person, any other Person (including a firm of accountants or lawyers and any member thereof or an investment bank and any member thereof) who (a) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, (b) is not connected with such Person as an officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions and (c) is not Affiliated with a firm that fails to satisfy the criteria set forth in clauses (a) and (b). "Independent" when used with respect to any accountant may include an accountant who audits the books of any Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Ethics of the American Institute of Certified Public Accountants.

"**Independent Manager**" means a natural person who, has prior experience as an independent director, independent manager or independent member with at least three years of employment experience in such capacity, and which individual is duly appointed as an independent manager and is not, and has never been, and will not while serving as independent manager be, any of the following: (a) a member (other than a special member or springing member), partner, equityholder, manager (other than an independent manager), director, officer or employee of the Borrower or any of its equityholders, the Collateral Manager or Affiliates (other than as an independent manager of an Affiliate of the Borrower that is not in the direct chain of ownership of the Borrower and that is required by a creditor to be a special purpose bankruptcy-remote entity); (b) a creditor, supplier or service provider (including provider of professional services) to the Borrower, the Collateral Manager or any of its equityholders or Affiliates (other than a company that routinely provides professional independent managers and other corporate services to the Borrower, the Collateral Manager or any of its equityholders or Affiliates in the ordinary course of business); (c) a family member of any such member, partner, equityholder, manager, director, officer, employee, creditor, supplier or service provider; or (d) a person that controls (whether directly, indirectly or otherwise) any of (a), (b) or (c) above. A natural person who otherwise satisfies the foregoing definition and satisfies subparagraph (a) by reason of being the independent manager of a "special purpose entity" affiliated with the Borrower shall be qualified to serve as an independent manager of the Borrower, provided that the fees that such individual earns from serving as independent manager of Affiliates of the Borrower in any given year constitute in the aggregate less than five percent (5%) of such individual's annual income for that year.

"**Individual Realization Application Amounts**" means, for each Collateral Obligation that is the subject of a Disposition or other realization of Principal Proceeds (in whole or in part), an amount (in U.S. Dollars, calculated using the applicable Initial FX Rate) equal to the product of:

(a) the Borrowing Base Amount calculated for such Collateral Obligation; and

(b) the percentage of the Original Asset Amount for such Collateral Obligation that was Disposed of or realized.

"**Ineligible Asset**" means (a) any equity security or any other interest or security that is not eligible for purchase by a Borrower Entity under the Transaction Documents, whether or not received with respect to a Collateral Obligation, or (b) any interest or security purchased as part of a "unit" with a Collateral Obligation and that itself is not eligible for purchase by a Borrower Entity under the Transaction Documents.

"**Ineligible Assignee**" means, as of any date, any investment platform that devotes a significant portion of its business resources to credit lending or direct lending in middle market loans as of

such date, *provided* that in no event shall Ineligible Assignee include (x) any commercial bank, investment bank, insurance company (including any investment account or fund managed by such insurance company's adviser on behalf of such insurance company) or (y) any Affiliate of any Lender or any investment account or fund that is managed by any Lender or Affiliate thereof.

"**Initial Credit Date**" means the Closing Date or such other date as may be agreed by the Administrative Agent and the Borrower.

"**Initial FX Rate**" means, with respect to any Collateral Obligation, the Current FX Rate for such Collateral Obligation as at the date on which the Acquisition of such Collateral Obligation has been approved pursuant to the provisions set forth in the Transaction Documents.

If a Borrower Entity has Committed to Acquire a Collateral Obligation in more than one lot and/or a Collateral Obligation has been added to the Underlying Portfolio in more than one lot (for example, by Commitments or Acquisitions on separate days), then each lot of such a Collateral Obligation shall be treated as separate Collateral Obligations for purposes of determining the Initial FX Rates therefor.

"**Insolvency Event**" means, with respect to a specified Person, such Person becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due.

"**instruments**" is defined in the UCC.

"**Interest Collection Account**" the trust account maintained pursuant to Section 6.2(a).

"**Interest Coverage Ratio**" means, with respect to any Collateral Obligation and the related obligor for any Financial Ratio Test Period, either (a) the meaning of "Interest Coverage Ratio" or any comparable definition in the Underlying Instruments for such Collateral Obligation, or (b) in the case of any Collateral Obligation with respect to which the Underlying Instruments do not include a definition of "Interest Coverage Ratio" or such comparable definition, the ratio of (a) EBITDA for the applicable test period, to (b) cash interest for the applicable test period.

"**Interest Only Security**" means any obligation or security that does not provide in the related Underlying Instruments for the payment or repayment of a stated principal amount in one or more installments on or prior to its Stated Maturity.

"**Interest Period**" means, with respect to each Credit Extension:

(a) the period from (and including) the related Credit Date to and including the last calendar day of the calendar month immediately prior to the immediately following Payment Date, and

(b) each successive period from and including the first calendar day of the calendar month in which the Payment Date described in clause (a) occurred to and including the last calendar day of the calendar month immediately prior to the immediately following Payment Date until the Obligations (other than contingent obligations for which no claim has been asserted) are repaid in full (or, in the case of an Interest Period that is applicable to the Payment Date relating to the Maturity Date, ending on (and including) the calendar day immediately preceding such Payment Date).

"**Interest Priority of Payments**" is defined in Section 7(a).

"**Interest Proceeds**" means, with respect to any Payment Date, without duplication:

(a) all payments of interest and dividends, commitment fees and facility fees received during the related Due Period on the Pledged Obligations (including any Reinvestment Income) and any compensation on account of delayed settlement of any Pledged Obligation, other than (x) any payment of interest received on any Defaulted Obligation if the outstanding principal amount thereof then due and payable has not been received by the Borrower Entities after giving effect to the receipt of such payments of interest and (y) the amounts as specified in clause (f) of the definition of Principal Proceeds;

(b) to the extent not included in the definition of "Sale Proceeds", if so designated by the Collateral Manager and notice thereof is conveyed in writing to the Collateral Agent, the Administrative Agent and the Collateral Administrator, any portion of the accrued interest received during the related Due Period in connection with the sale of any Pledged Obligations (excluding accrued interest received in connection with the sale of (x) Defaulted Obligations if the outstanding principal amount thereof has not been received by the Borrower after giving effect to such sale or (y) an asset that was Acquired with Principal Proceeds);

(c) unless otherwise designated by the Collateral Manager as Principal Proceeds and notice thereof is conveyed in writing to the Collateral Agent, the Administrative Agent and the Collateral Administrator, all amendment and waiver fees, all late payment fees and all other fees received during such Due Period in connection with the Pledged Obligations, excluding (A) fees received in connection with Defaulted Obligations (but only to the extent that the outstanding principal amount thereof has not been received by the Borrower Entities); (B) premiums (including prepayment premiums) constituting Principal Proceeds in accordance with subclause (c) of the definition thereof; and (C) fees received in connection with the lengthening of the maturity of the related Collateral Obligation or the reduction of the par of the related Collateral Obligation, in each case, as determined by the Collateral Manager with notice to the Collateral Agent, the Administrative Agent and the Collateral Administrator;

(d) any recoveries on Defaulted Obligations during the related Due Period in excess of the outstanding principal amount thereof;

(e) (x) any amounts remaining on deposit in the Interest Collection Account from the immediately preceding Payment Date and (y) any Principal Proceeds transferred to the Interest Collection Account for application as Interest Proceeds as expressly provided for herein; and

(f) all payments of principal and interest on Eligible Investments purchased with the proceeds of any of subclauses (a) through (e) of this definition (without duplication), *provided* that:

(1) in connection with the final Payment Date, Interest Proceeds shall include any amount referred to in subclauses (a) through (f) above that is received from the sale of Collateral Obligations on or prior to the day immediately preceding the final Payment Date; and

(2) the Collateral Manager, by written notice to the Collateral Agent and the Administrative Agent, may from time to time designate amounts that would otherwise constitute "Interest Proceeds" hereunder to, instead, constitute Principal Proceeds hereunder ("**Designated Principal Proceeds**"), *provided* that, at the time of such designation and after giving effect thereto, sufficient Interest Proceeds are then on deposit in the Interest Collection Account in the relevant currencies to cover (x) the full amount of interest that will have accrued on and be payable hereunder in respect of the Loans on the next succeeding Payment Date in accordance with the Priority of Payments and (y) the aggregate amount of Administrative Expenses will have accrued on and be payable hereunder on the next succeeding Payment Date in accordance with the Priority of Payments.

"**Interest Rate Determination Date**" means, with respect to any Interest Period, the date that is two Business Days prior to the first day of such Interest Period.

"**Interest Reference Amount**" means on any date the greater of (i) the Loan Amount and (ii) the Minimum Utilization Amount.

"**Intermediary**" is defined in Section 6.1.

"**Investment Company Act**" means the U.S. Investment Company Act of 1940.

"**investments**" is defined in the UCC.

"**investment property**" is defined in the UCC.

"**ISDA Definitions**" means the 2014 ISDA Credit Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for credit rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"**Judgment Currency**" and "**Judgment Currency Conversion Date**" are defined in Section 11.22.

"**knowledge**" of a Person means the actual knowledge of an Authorized Officer of such Person.

"**Lender**" means each financial institution listed on the signature pages hereto as a Lender, and any other Person that becomes a party hereto pursuant to an Assignment Agreement.

"**Legal Maturity Date**" means the earlier of (a) the Scheduled Legal Maturity Date and (b) the date on which all Loans shall become due and payable in full hereunder, whether by acceleration or otherwise.

"**Lender Fee Letter**" means each of (1) the Lender Fee Letter dated on or around the First Amendment Date between the lenders party hereto as of the First Amendment Date and the Borrower with respect to certain fees to be paid from time to time to the Lenders. (the "**First Amendment Lender Fee Letter**") and (2) the Lender Fee Letter dated on or around the Second Amendment Date between the lenders party hereto as of the Second Amendment Date and the Borrower with respect to certain fees to be paid from time to time to the Lenders (the "**Second Amendment Lender Fee Letter**").

"**Lien**" means (a) any lien, mortgage, pledge, assignment, security interest, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease or license in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing and (b) in the case of Securities, any purchase option, call or similar right of a third party with respect to such Securities.

"**Limited Guarantor**" means New Mountain Private Credit Fund (as successor to New Mountain Guardian III BDC, L.L.C.).

"**Limited Guaranty**" means the Non-Recourse Carveout Guaranty Agreement dated on or around the Closing Date between the Limited Guarantor, Goldman Sachs, in its capacity as Administrative Agent, Calculation Agent and Lender, and the Collateral Agent.

"**Loan**" is defined in Section 2.1(a).

"**Loan Amount**" means, as at any time, the aggregate principal amount of the Loans outstanding at such time.

"**Loan Obligation**" means a commercial loan.

"**Low Cash Spread Partial PIK Obligations**" means Partial PIK Obligations where the terms of the applicable Underlying Instruments provide for a minimum cash spread of the applicable benchmark plus 0% through the applicable benchmark plus 2.50%.

"**Make-Whole Amount**" means the product of, (a) in connection with (1) a Voluntary Commitment Reduction, the amount of the relevant a Voluntary Commitment Reduction or (2) in connection with the acceleration of the Loans and other Obligations, the aggregate principal amount of the Loans outstanding as at the time of acceleration and (b) the Make-Whole Percentage.

"**Make-Whole Event**" means each of: (1) a Voluntary Commitment Reduction and (2) acceleration of the Loans and other Obligations pursuant to Section 9 in connection with a Make-Whole Event of Default.

For the avoidance of doubt, no Make Whole Amount shall become due (1) after the Make-Whole Period, (2) during the continuance of a Rejection-Related Prepayment (in each case to the extent of the related Rejection-Related Prepayment Amount), (3) following the imposition of increased costs or other amounts by any Lender or the occurrence any event described in Section 2.13, or (4) at any time that Goldman Sachs or its Affiliates is not Administrative Agent hereunder.

"**Make-Whole Event of Default**" means the occurrence of an Event of Default set forth in clauses (a), (b)(1), (e) (solely to the extent such proceedings are commenced either (A) by any Credit Party or an Affiliate thereof or (B) by any other Person, but, in the case of this clause (B), only if (i) the Credit Party fails to use commercially reasonable efforts to dismiss such proceeding where reasonable grounds to dismiss exist or (ii) any Credit Party colluded with any party to cause the filing of such proceeding) or (f) of the definition thereof or any other Event of Default arising from the intentional failure of the Borrower (or the Collateral Manager on its behalf) to perform its obligations under this Agreement.

"**Make-Whole Percentage**" means, for any Make-Whole Event occurring (1) on or prior to the one-year anniversary of the First Amendment Date, 2.00% and (2) after the one-year anniversary of the First Amendment Date and on or prior to the two-year anniversary of the First Amendment Date, 2.00% and (2) after the two-year anniversary of the First Amendment Date and on or prior to the three-year anniversary of the First Amendment Date, 1.00%.

"**Make-Whole Period**" means the period from the Closing Date to and including the two-yearthree-year anniversary of the First Amendment Date.

"**Margin Account**" means the trust account maintained pursuant to Section 6.3(c).

"**Margin Stock**" means Margin stock as defined under Regulation U, including any debt security which is by its terms convertible into "Margin Stock".

"**Margining Agreement**" means the First Amended and Restated Margining Agreement dated as of the First Amendment Date among the Borrower, the Administrative Agent and the Calculation Agent.

"**Material Action**" means to: (a) file or consent to the filing of any bankruptcy, insolvency or reorganization petition under any applicable federal, state or other law relating to a bankruptcy naming a Borrower Entity as debtor or other initiation of bankruptcy or insolvency proceedings by or against a Borrower Entity, or otherwise seek, with respect to a Borrower Entity, relief under any laws relating to the relief from debts or the protection of debtors generally; (b) seek or consent to the appointment of a

receiver, liquidator, conservator, assignee, trustee, sequestrator, custodian or any similar official for a Borrower Entity or all or any portion of its properties; (c) make or consent to any assignment for the benefit of a Borrower Entity's creditors generally; (d) admit in writing the inability of a Borrower Entity to pay its debts generally as they become due; (e) petition for or consent to substantive consolidation of a Borrower Entity with any other person; (f) amend or alter or otherwise modify or remove all or any part of Sections 4 or 5 of the Constitutive Documents of the Borrower or any similar provision of the Constitutive Documents of any other Borrower Entity; or (g) amend, alter or otherwise modify or remove all or any part of the definition of "Independent Manager" or the definition of "Material Action" (or any similar or analogous term or provision) in the Constitutive Documents of any Borrower Entity.

"**Material Adverse Effect**" means a material adverse effect on and/or material adverse developments with respect to (a) the business, operations, properties, assets or financial condition of the Borrower and its Subsidiaries taken as a whole; (b) the ability of any Credit Party to fully and timely perform its Obligations; (c) the legality, validity, binding effect or enforceability against a Credit Party of a Transaction Document to which it is a party; or (d) the rights, remedies and benefits available to, or conferred upon, any Agent, any Lender or any other Secured Party under any Transaction Document.

"**Material Amendment Information**" means, with respect to each Collateral Obligation:

(a) all written information describing the terms of amendments, waivers, modifications or supplements to any Underlying Instrument governing such Collateral Obligation (including with respect to the imposition of a replacement index for the London interbank offered rate), including any written requests or written communications related thereto; *provided* that requests or communications relating thereto will not constitute "Material Amendment Information" to the extent that such request or communication consists solely of informal discussions relating to amendments, waivers, modifications or supplements or of administrative matters in connection therewith; and

(b) copies of each executed or agreed amendment, waiver, modification and supplement to such Underlying Instruments.

"**Material Contract**" means any contract or other arrangement to which any Borrower Entity is a party (other than the Transaction Documents) for which breach, nonperformance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect.

"**Material Modification**" means any Amendment with respect to a Collateral Obligation that, in the determination of the Calculation Agent, has the effect of:

(a) waiving the payment of cash interest or permitting any cash interest to be deferred or capitalized and added to the principal amount of such Collateral Obligation (other than deferral or capitalization of accrued interest of a Collateral Obligation that was previously and will continue to be a Partial PIK Obligation in accordance with the definition thereof and the terms of the applicable Underlying Instruments as of such date);

(b) delaying or extending the maturity date or the date of any scheduled principal payment or amortization schedule;

(c) modifying the interest rate thereon (excluding any modification of an interest rate arising (i) by operation of a default or penalty interest clause in the related Underlying Instruments for such Collateral Obligation, (ii) pursuant to a contractual pricing grid set forth in the related Underlying Instruments, or (iii) due to the imposition of any of SOFR, Euribor, BBSW, BBSY or SONIA as a replacement index for the London interbank offered rate occurring on or prior to June 30, 2023);

(d) contractually or structurally subordinating such Collateral Obligation by operation of a payment waterfall;

(e) substituting, altering or releasing any or all of the underlying assets securing such Collateral Obligation, and such substitution, alteration or release materially and adversely affects the value of such Collateral Obligation, as determined in the sole discretion of the Administrative Agent;

(f) reducing or forgiving any or all of the principal thereof;

(g) amending, waiving, forbearing, supplementing or otherwise modifying in any way any definitions relating to leverage or permitted liens;

(h) amending, supplementing, or otherwise modifying any default provision under any Underlying Instrument with respect to the Collateral Obligation;

(i) resulting in any less financial information in respect of reporting frequency, scope or otherwise being provided with respect to the related obligor or reduces the frequency or total number of any appraisals required thereunder, unless approved by the Administrative Agent; or

(j) waiving or forbearing a default or an event of default or a covenant breach under the Underlying Instruments governing such Collateral Obligation.

"**Material Modification Draft Amendment Package**" is defined in Section 8.5(a)(2)(A).

"**maturity**" means, with respect to any Collateral Obligation, the date on which such obligation shall be deemed to mature (or its maturity date), which shall be the earlier of (a) the Stated Maturity of such obligation and (b) if a Borrower Entity has a right to require the issuer or obligor of such Collateral Obligation to purchase, redeem or retire such Collateral Obligation (at par) on any one or more dates prior to its Stated Maturity (a "**put right**") and the Collateral Manager determines that it shall exercise such put right on any such date, the maturity date shall be the date specified in a certification provided to the Collateral Agent, the Administrative Agent and Collateral Administrator.

"**Maturity Date**" means the earlier of (a) the Scheduled Maturity Date, (b) the date forty-five (45) days prior to the maturity date of the Equity Holder, (c) an Early Prepayment Date; provided that if, notwithstanding the occurrence of an Early Prepayment Date, (1) the Borrower (or the Collateral Manager on its behalf) provides evidence reasonably satisfactory to the Administrative Agent on or prior to July 16, 2025 that the Equity Holder Notes Facility is repaid or refinanced pursuant to the terms thereof on or prior to July 15, 2025 (and, if refinanced, the maturity of such refinancing is scheduled for a date that occurs after the Scheduled Maturity Date) and, (2) (x) if the Loans were accelerated pursuant to Section 9 and (y) the Rescission Condition is satisfied as determined by the Administrative Agent in its reasonable discretion, the occurrence of an Early Prepayment Date and related Maturity Date shall be rescinded and no Maturity Date shall have occurred under this clause (c) (such rescission, an "**Early Payment Date Rescission**"), and (d) the date on which all Loans shall become due and payable in full hereunder, whether by acceleration or otherwise.

"**Maximum Facility Amount**" means, at any date, $650,000,000.

"**Maximum Portfolio Advance Rate**" means 68.75%.

"**Minimum Utilization Amount**" means on any date (1) during the Reinvestment Period, an amount equal to (x) the Commitments times (y) ~~the "Target Utilization Percentage" for such date set out in the "Minimum Utilization Payment Table" below~~65.0% and (2) during the Amortization Period, zero.

~~**Minimum Utilization Payment Table**~~

~~Period~~		~~Target Utilization Percentage~~
~~From (and including)~~	~~To (and including)~~	
~~First Amendment Date~~	~~February 17, 2025~~	~~45.0%~~
~~February 18, 2025~~	~~March 31, 2025~~	~~55.0%~~
~~April 1, 2025~~	~~June 30, 2025~~	~~50.0%~~
~~July 1, 2025~~	~~The last day of the Reinvestment Period~~	~~65.0%~~

"**Monetary Default**" means, with respect to any Collateral Obligation and the related obligor, an "Event of Default" as defined under the Underlying Instrument for such Collateral Obligation (or, if no such term exists, the equivalent thereof) relating to a default by a party in the payment of money (other than ordinary course expense reimbursements) when due under a contractual arrangement (after giving effect to any applicable grace period otherwise specified), or a default by such party in the performance or observance of any other obligation thereunder (after giving effect to any applicable grace period otherwise specified) that by its terms can be cured solely by the payment of money.

"**money**" is defined in the UCC.

"**Monthly Interim Payment Date**" means, with respect to each calendar month (other than in a month in which a Payment Date falls), commencing in December 2023, (a) any Business Day in such calendar month designated by the Borrower in compliance with Section 7(e); provided that there may be no more than one Monthly Interim Payment Date in each calendar month; provided further that a Monthly Interim Payment Date may not occur during a month in which a Payment Date falls.

"**Monthly Report**" means the monthly report provided to the Collateral Agent pursuant to Section 6.5(b).

"**Moody's**" means Moody's Investors Service, Inc.

"**Multiemployer Plan**" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"**N-Value**" means, as of any date of determination, the quotient of (a) the aggregate Adjusted Balance of all Collateral Obligations in the Collateral Portfolio, squared, *divided by* (b) the sum of the Squared Adjusted Balances in respect of each unique, unaffiliated obligor in the Collateral Portfolio. For purposes of this formula, **"Squared Adjusted Balance"** shall mean, with respect to any unique, unaffiliated obligor, the aggregate Adjusted Balance of all Collateral Obligations of such obligor as of such time, squared.

"**Natural Person**" means a natural person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person.

"**Non-Consenting Lender**" is defined in Section 2.18.

"**Non-Defaulting Lender**" means, at any time, each Lender that is not a Defaulting Lender at such time.

"**Non-Private Asset**" means a Collateral Obligation designated as such pursuant to Section 8.2(a).

"Non-Material Modification Draft Amendment Package" is defined in Section 8.5(a)(3).

"**Non-Utilization Fees**" is defined in Section 2.7(b).

"**Note**" means a promissory note substantially in the form of Exhibit E, or otherwise in substance satisfactory to the Borrower, the Administrative Agent and the Requisite Lenders.

"**Obligation Currency**" is defined in Section 11.22.

"**Obligations**" means all obligations (whether now existing or hereafter arising, absolute or contingent, joint, several or independent) of every nature of each Credit Party, including obligations from time to time owed to the Agents (including former Agents), the Bank Parties, the Lenders or any of them, under any Transaction Document, whether for principal (including all obligations to pay Required Principal Amortization Amounts), interest (including interest which, but for the filing of a petition in bankruptcy with respect to such Credit Party, would have accrued on any Obligation, whether or not a claim is allowed against such Credit Party for such interest in the related bankruptcy proceeding), Ancillary Amounts, Agent Fees, other fees, expenses, indemnification or otherwise.

"**Offer**" means, with respect to any Collateral Obligation or Eligible Investment, any offer by the issuer or borrower thereof or by any other Person made to all of the holders thereof to purchase or otherwise Acquire such Collateral Obligation or Eligible Investment; to exchange such Collateral Obligation or Eligible Investment for any other security, debt obligation, Cash or other property (other than, in any case, pursuant to any redemption in accordance with the terms of any related Underlying Instrument or for the purpose of registering the security or debt obligation).

"**Officer**" means, (a) with respect to a Borrower Entity, any member of such Borrower Entity or any other Person authorized thereby to take any and all actions necessary to consummate the transactions contemplated by the Transaction Documents; (b) with respect to any other entity that is a partnership, any general partner thereof or any Person authorized by such entity; (c) with respect to any other entity that is a limited liability company, any member thereof or any Person authorized by such entity; and (d) with respect to the Collateral Agent and any bank or trust company acting as trustee of an express trust or as custodian or agent, any vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a vice president or assistant vice president of such entity.

"**Officer's Certificate**" means, with respect to any Person, a certificate signed by an Authorized Officer of such Person.

"**Opinion of Counsel**" means a written opinion addressed to the Administrative Agent and the Collateral Agent, in form and substance reasonably satisfactory to the Administrative Agent, of a nationally or internationally recognized law firm or an attorney admitted to practice (or law firm, one or more of the partners of which are admitted to practice) before the highest court of any State of the United States or the District of Columbia (or of any other relevant jurisdiction, in the case of an opinion relating to the laws of such other jurisdiction) in the relevant jurisdiction, which attorney may, except as otherwise expressly provided in this Agreement, be counsel for the Borrower or the Collateral Manager and which attorney or firm shall be reasonably satisfactory to the Administrative Agent. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so

admitted and otherwise satisfactory which opinions of other counsel shall accompany such Opinion of Counsel and shall be addressed to the Administrative Agent and Collateral Agent (or shall state that the Administrative Agent and the Collateral Agent shall be entitled to rely thereon).

"**Organizational Documents**" means (a) with respect to any corporation or company, its certificate, memorandum or articles of incorporation, organization or association and its by-laws; (b) with respect to any limited partnership, its certificate or declaration of limited partnership and its partnership agreement; (c) with respect to any general partnership, its partnership agreement and (d) with respect to any limited liability company, its articles of organization and its operating agreement. If any term or condition of this Agreement or any other Transaction Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such Organizational Document shall only be to a document of a type customarily certified by such governmental

official. Without limiting the foregoing, the Constitutive Documents of any Person shall constitute Organizational Documents for such Person.

"**Original Asset Amount**" means, for any Collateral Obligation, the par amount of such Collateral Obligation Acquired by the Borrower Entities (stated in the Specified Currency in which such Collateral Obligation is denominated). The Original Asset Amount for a Collateral Obligation shall be a static number that shall not change during the term of this Agreement, regardless of any Dispositions (in whole or in part) of or other realization or recoveries on such Collateral Obligation.

"**Originated Collateral Obligation**" means a Collateral Obligation that a Borrower Entity or an agent or affiliate thereof Commits to originate.

"**Other Connection Taxes**" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Transaction Document, or sold or assigned an interest in any Loan or Transaction Document).

"**Other Taxes**" means any and all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes or any other excise or property Taxes, charges or similar Taxes arising from any payment made hereunder, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Transaction Document.

"**Pari-Passu Obligation**" means other indebtedness for borrowed money owing by the obligor on a Collateral Obligation to the extent that such Collateral Obligation is pari passu or subordinated to such other indebtedness.

"**Partial PIK Obligation**" means, as of any date of determination, a Collateral Obligation that permits the obligor thereon to defer or capitalize any portion of the accrued interest thereon in accordance with the terms of the applicable Underlying Instruments as of such date; provided that (x) the amount of interest permitted to be paid in-kind is not greater than 50% of the applicable margin (excluding any applicable benchmark), (y) the terms of the applicable Underlying Documents do not permit any accrued and unpaid interest to be deferred for more than 36 months or paid later than the date that is 36 months after the initial due date for such interest and (z) unless it is a Low Cash Spread Partial PIK Obligation, the terms of the applicable Underlying Instruments provide for a minimum cash spread of not less than the applicable benchmark plus 2.50%.

"**Participant Register**" is defined in Section 11.6(g)(1).

"**Participation**" means an interest in a loan or other debt obligation Acquired indirectly by way of participation from a Selling Institution.

"**PATRIOT Act**" is defined in Section 3.1.

"**Payment Account**" the trust account maintained pursuant to Section 6.3(a).

"**Payment Date**" means (a) the 15th of each of January, April, July and October or, if such day is not a Business Day, the next succeeding Business Day, commencing in January 2024, (b) the Legal Maturity Date and (c) the Maturity Date.

"**Payment Period**" means each period from, and including, a Payment Date (or in the case of the first Payment Period, the Closing Date) to but excluding the immediately succeeding Payment Date.

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Plan**" means any employee pension benefit plan, other than a Multiemployer Plan, which is subject to Section 412 of the Code or Section 302 of ERISA and in respect of which the Borrower or any ERISA Affiliate thereof (and, solely with respect to the definition of "ERISA Event", in respect of which any Credit Party or any ERISA Affiliate thereof) is an "employer" as defined in Section 3(5) of ERISA.

"**Permitted Additional Subsidiary**" means a direct wholly owned Subsidiary of the Borrower that is formed with the express consent of the Administrative Agent (which consent the Administrative Agent may give, withhold or condition in its sole and absolute discretion).

"**Permitted Lien**" means, with respect to the Collateral: (a) security interests, liens and other encumbrances created pursuant to the Transaction Documents; (b) with respect to agented Collateral Obligations, customary security interests, liens and other encumbrances in favor of the lead agent, the collateral agent or the paying agent on behalf of all holders of indebtedness of such obligor under the related facility; (c) Liens for Taxes if such Taxes shall not at the time be due and payable, a Person is contesting the validity thereof in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of such Person or the failure to pay such Taxes would not reasonably be expected to result in a Material Adverse Effect; (d) Liens imposed by law, such as bank's, securities intermediary's, materialmen's, warehousemen's, mechanics', carriers', workmen's and repairmen's Liens and other similar Liens, arising by operation of law in the ordinary course of business for sums that are not overdue or are being contested in good faith and (e) the restrictions on transferability (if any) imposed by any Underlying Instruments at the time of Acquisition or the Closing Date, as the case may be.

"**Permitted Repurchases**" is defined in Section 8.3.

"**Permitted RIC Distribution**" means an Equity Distribution to the Equity Holder (from the Collection Account or otherwise) to the extent required to allow the Equity Holder to make sufficient distributions to allow the Equity Holder to qualify as a regulated investment company, and to otherwise eliminate federal or state income or excise taxes payable by the Equity Holder in or with respect to any taxable year of the Equity Holder (or any calendar year, as relevant), in each case as evidenced by the Borrower to the Administrative Agent in a manner reasonably acceptable to the Administrative Agent; *provided* that (A) the amount of any such payments made in or with respect to any such taxable year (or calendar year, as relevant) of the Equity Holder shall not exceed 115% of the amounts that the Borrower would have been required to distribute to the Equity Holder to: (i) allow the Equity Holder to satisfy the minimum distribution requirements that would be imposed by Section 852(a) of the Code (or any successor thereto) to maintain its eligibility to be taxed as a regulated investment company for any such taxable year, (ii) reduce to zero for any such taxable year the Equity Holder's liability for federal income taxes in relation to the Borrower imposed on (x) its investment company taxable income in relation to the Borrower pursuant to Section 852(b)(1) of the Code (or any successor thereto) and (y) its net capital gain pursuant to Section 852(b)(3) of the Code (or any successor thereto), and (iii) reduce to zero the Borrower's liability for federal excise taxes for any such calendar year imposed pursuant to Section 4982 of the Code (or any successor thereto), in the case of each of (i), (ii) or (iii), calculated assuming that the Borrower had qualified to be taxed as a regulated investment company under the Code, (B) after the occurrence and during the continuance of a Default or an Event of Default, all such distributions shall be prohibited unless otherwise consented to by the Administrative Agent in writing (including via email) in its reasonable discretion, (C) after the occurrence and during the continuance of a Borrowing Base Deficiency or to the extent such Permitted RIC Distribution would result in a Borrowing Base Deficiency, all such distributions shall be prohibited unless otherwise consented to by the Administrative Agent in writing (including via email) in its reasonable discretion and (D) amounts may be distributed pursuant to

this definition only on (x) a date that is a Payment Date or (y) any additional date selected by the Borrower pursuant to Section 7(e). For the avoidance of doubt, a Permitted RIC Distribution may not occur hereunder if the BDC Condition is not satisfied.

"**Person**" means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

"**PIK Event**" has the meaning specified in "Value Adjustment Event".

"**Platform**" means Debt Domain, Intralinks, SyndTrak or another relevant website or other information platform.

"**Pledge and Security Agreement**" means the Pledge and Security Agreement dated on or around the Closing Date between the Borrower, the other Grantors (if any), Goldman Sachs, in its capacity as Administrative Agent and Lender, and the Collateral Agent.

"**Pledged Obligations**" means, on any date of determination, the Collateral Obligations

"**Pledged Obligations**" means, on any date of determination, the Collateral Obligations and the Eligible Investments owned by the Borrower Entities that have been Granted to the Collateral Agent under the Transaction Documents.

"**Portfolio LTV Prepayment**" is defined in the Margining Agreement.

"**Power of Attorney**" means the power of attorney dated on or around the Closing Date by the Borrower Entities in favor of the Collateral Agent for the benefit of the Secured Parties.

"**Preliminary Documentation Package**" means, for each Collateral Obligation, (a) the original executed note (if any) or a faxed copy thereof along with a certificate from the closing attorney certifying possession of the required loan documents for Collateral Obligations closed in escrow; (b) in the case of Collateral Obligations acquired by assignment, a copy of each executed document or instrument evidencing the assignment of such Collateral Obligation to the Borrower; (c) in the case of Originated Collateral Obligations by the Borrower, a copy of the principal loan agreement governing such Collateral Obligation; and (d) any applicable Administrative Agent Cooperation Agreements.

"**Prime Rate**" means the rate of interest quoted in the print edition of *The Wall Street Journal*, Money Rates Section as the Prime Rate (currently defined as the base rate on corporate loans posted by at least 75% of the nation's thirty largest banks), as in effect from time to time. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Administrative Agent or any other Lender may make commercial loans or other loans at rates of interest at, above or below the Prime Rate.

"**Principal Balance**" means as of any date of determination, with respect to (a) any Collateral Obligation, the Collateral Obligation Notional Amount (excluding any deferred or capitalized interest thereon) of such Collateral Obligation on such date; and (b) any Eligible Investment or Cash, the Balance of such Eligible Investment or Cash.

"**Principal Collection Account**" means the trust account maintained pursuant to Section 6.2(b).

"**Principal Office**" means, for each Agent, such Person's office as set forth on Appendix B, or such other office or office of a third party or sub-agent, as appropriate, as such Person may from time to time designate in writing to the Borrower, the Administrative Agent, the Collateral Agent and each Lender.

"**Principal Payments**" means, with respect to any Payment Date, an amount equal to the sum of any cash payments of principal (including optional or mandatory redemptions or prepayments) received on the Pledged Obligations during the related Due Period, including payments of principal received in respect of exchange offers and tender offers and recoveries on Defaulted Obligations up to the outstanding principal amount thereof, but not including Sale Proceeds.

"**Principal Priority of Payments**" is defined in Section 7(b).

"**Principal Proceeds**" means, with respect to any Payment Date, without duplication:

(a) all Principal Payments received during the related Due Period on the Pledged Obligations;

(b) any amounts, distributions or proceeds (including resulting from any sale) received in cash on any Defaulted Obligations (other than proceeds that constitute Interest Proceeds under subclause (b) or (e) of the definition thereof) during the related Due Period to the extent the outstanding principal amount thereof then at the time such obligation became a Defaulted Obligation has not been received by a Borrower Entity after giving effect to the receipt of such amounts, distributions or proceeds, as the case may be;

(c) all premiums (including prepayment premiums) received during the related Due Period on the Collateral Obligations;

(d) any Principal Proceeds and unused proceeds designated for application as Principal Proceeds as expressly provided for herein;

(e) Sale Proceeds received during the related Due Period;

(f) any accrued interest purchased after the Closing Date with Principal Proceeds that is received after the first Payment Date;

(g) all other payments received during the related Due Period on the Collateral not included in Interest Proceeds;

(h) all Designated Principal Proceeds; and

(i) all proceeds of any Loan not immediately applied to one of the purposes described in Section 2.3(a), (b) or (c).

"**Priority of Payments**" is defined in Section 7.

"**Private Asset**" means a Collateral Obligation designated as such pursuant to Section 8.2(a).

"**Pro Rata Share**" means, with respect to all payments, computations and other matters relating to the Loans of any Lender at any time, the percentage obtained by *dividing* (a) the outstanding principal amount of the Loans *plus* the aggregate unused Commitments of that Lender at such time *by* (b) the aggregate outstanding principal amount of the Loans *plus* the aggregate unused Commitments of all Lenders at such time.

"**Proceeding**" means any suit in equity, action at law or other judicial or administrative proceeding.

"**Proceeds**" means (a) any property (including but not limited to Cash and securities) received as a Distribution on the Collateral or any portion thereof, (b) any property (including but not

limited to Cash and securities) received in connection with the sale, liquidation, exchange or other disposition of the Collateral or any portion thereof and (c) all proceeds (as such term is defined in the UCC) of the Collateral or any portion thereof.

"**Process Agent**" is defined in Section 11.16.

"**Proposed Collateral Obligation**" means a Collateral Obligation that the Collateral Manager has proposed to be Acquired by a Borrower Entity.

"**Protected Purchaser**" is defined in Section 8-303 of the UCC.

""**Qualified Purchaser**" means "qualified purchaser" within the meaning of the Investment Company Act.

"**Qualifying Participation**" means a Participation in a Collateral Obligation that meets each of the following criteria:

1. the Selling Institution is a lender on such Collateral Obligation;

2. the Selling Institution is the Equity Holder;

3. the aggregate participation in such Collateral Obligation granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which such Selling Institution is a lender under such Collateral Obligation;

4. such Participation does not grant, in the aggregate, to the participant in such Participation a greater interest than such Selling Institution holds in the Collateral Obligation that is the subject of the participation;

5. [reserved]

6. the Participation provides the participant all of the economic benefit and risk of the whole or part of the Collateral Obligation that is the subject of the Participation;

7. such participation is documented under a Loan Syndications and Trading Association or similar agreement standard for loan participation transactions among institutional market participants (unless in each case consented to by the Administrative Agent in its sole and absolute discretion); and

8. such Participation is not a sub-participation interest.

"**Recipient**" means Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder.

"**Recurring Revenue Loan**" means a Collateral Obligation the extensions of credit under which, or a maintenance covenant applicable to which, is calculated on the basis of "recurring revenue" for a stated period rather than EBITDA, as determined by the Calculation Agent in its sole discretion.

"**Reference Time**" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is Term SOFR, 5 P.M. (New York City time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, and (2) if such Benchmark is not Term SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"**Register**" is defined in Section 2.4(b).

"**Registered**" means a debt obligation that is issued after July 18, 1984 and that is in registered form within the meaning of Section 881(c)(2)(B)(i) of the Code and the United States Treasury regulations promulgated thereunder.

"**Regulation A**", "**Regulation D**", "**Regulation T**", "**Regulation U**" and "**Regulation X**" mean Regulations A, D, T, U and X, respectively, of the Board of Governors and all official rulings and interpretations thereunder or thereof.

"**Reinvestment Income**" means any interest or other earnings on unused proceeds deposited in the Principal Collection Account.

"**Reinvestment Period**" means the period from the Initial Credit Date to and including the earlier of (x) December 17, ~~2027~~2028, (y) the date on which an Extraordinary Event occurs and (z) the Maturity Date.

"**Rejected Acquisition**" is defined in Section 8.2(a)(iv).

"**Rejection-Related Prepayment Amount**" means, with respect to any Rejection-Related Prepayment Right, an amount equal to the aggregate Borrowing Base Amount of all Rejected Acquisitions within the immediately preceding twelve (12) months for which no Rejection-Related Prepayment Right has been exercised; provided that the Rejection-Related Prepayment Amount in relation to any Rejection-Related Prepayment Right which the Borrower has not exercised within one year of the date on which such Rejection-Related Prepayment Right arose shall be reduced to zero.

A "**Rejection-Related Prepayment Right**" shall arise if, during any 12-month period, there are at least five (5) unique Rejected Acquisitions (that (x) satisfy the definition of Collateral Obligation Criteria and (y) the Diligence Information with respect to which has been made available to the Administrative Agent to the extent required in accordance with Section 8.2) with respect to Proposed Collateral Obligations issued by different obligors unaffiliated with one another (provided, that different businesses with the same sponsor shall not be deemed affiliated for this purpose solely as a result of having the same sponsor). For the avoidance of doubt, multiple Rejection-Related Prepayment Rights may arise during the term of this Agreement.

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System or the FRBNY, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or FRBNY, or any successor thereto.

"**Replacement Lender**" is defined in Section 2.18.

"**Requisite Lenders**" means, at any time, Lenders holding more than 50% of the sum of (a) the aggregate principal amount of the Loans outstanding at such time and (b) the aggregate unused Commitments at such time (but, to the extent there is more than one Lender at such time, "Requisite Lenders" will not include any Defaulting Lender); provided that, if there is more than one Lender that is not Defaulting Lender, "Requisite Lenders" in all cases must include at least two Lenders.

"**Required Notice Time**" is defined in Section 2.1(b).

"**Required Principal Amortization Amount**" means, for any Payment Date during the Amortization Period, the percentage set forth in the applicable "Condition" in the table below of the Aggregate Realization Application Amount for all Dispositions and/or all other realizations and collections of Principal Proceeds on Collateral Obligations, as applicable, that occurred during the related Due Period; *provided* that the Required Principal Amortization Amount for the final Payment Date shall be equal to the aggregate principal amount of the Loans then outstanding; *provided further* that if more than one "Condition" applies, the Required Principal Amortization Amount resulting in the largest cash amount shall apply; *provided further* that Principal Proceeds in respect of Revolving Collateral Obligations to be

transferred to the Unfunded Reserve Account pursuant to Section 6.2(b) shall not be included in the Required Principal Amortization Amount.

Condition	**Percentage of Principal Proceeds / Aggregate Realization Application Amount**
At any time during the Amortization Period and prior to December 17, 2028, if the N-Value is less than or equal to 30	75% of all Principal Proceeds
At any time during the Amortization Period and prior to December 17, 2028, if the N-Value is greater than 30	100% of the Aggregate Realization Application Amount (not to exceed the total Principal Proceeds collected during the related Due Period)
At any time during the Amortization Period and on or after December 17, 2028	85% of all Principal Proceeds
If (x) the N-Value is less than 15, (y) the number	90% of all Principal Proceeds

of unique unaffiliated obligors of Collateral Obligations is less than 12 (the "**90% Condition**") or (z) the number of unique GICS Sectors (as determined by the Administrative Agent) represented by obligors of Collateral Obligations is less than 3	

"**Rescission Condition**" means a condition that is satisfied as of a date of determination if (1) no Event of Default has occurred and is continuing other than the nonpayment of the interest on or principal of the Loans that have become due solely by an Early Repayment Date or a related acceleration hereunder, (2) sufficient amounts are on deposit in the relevant Transaction Accounts to pay all unpaid installments of interest and principal then due on the Loans (other than amounts that have become due solely due to an Early Repayment Date or a related acceleration hereunder) and (3) no judgement or decree for payment has been obtained from a court or other legal authority with respect to amounts due as a result of the Early Repayment Date or a related acceleration.

"**Reserved Expenses**" is defined in Section 6.3(b).

"**Restructuring**" means, with respect to a Collateral Obligation, a "Restructuring" (as defined in Section 4.7 of the ISDA Definitions) has occurred in respect of the Collateral Obligation except that, for such purposes, Section 4.7(a)(iv) of the ISDA Definitions shall be amended to include the following prior to "; or": "or a release of liens or other credit support for the Obligation; or any other change that materially reduces the level of subordination enhancing the Obligation". For purposes of this Agreement, the "Multiple Holder Obligation" provisions of the ISDA Definitions will not be applicable in determining whether any such Restructuring occurs.

"**Revenue**" means, with respect to any Collateral Obligation and the related obligor for any Financial Ratio Test Period, either (a) the definition of annualized recurring revenue used in the Underlying Instruments, or any comparable term for "Revenue", "Recurring Revenue" or "Adjusted Revenue" in the Underlying Instruments or (b) in the case of any Collateral Obligation with respect to which the Underlying Instruments do not include a definition of "Revenue", "Recurring Revenue" or "Adjusted Revenue" or comparable term, the amount of revenues of such obligor in respect of perpetual licenses, subscription agreements, maintenance streams, service, support, term license, management services, transactional revenues, membership services, hosting or other similar and perpetual cash flow streams identified by the Calculation Agent (including, without limitation, software as a service subscription

revenue), of the related obligor and any of its parents or subsidiaries that are obligated with respect to such Collateral Obligation pursuant to the Underlying Instruments.

"**Revolving Collateral Obligation**" means any loan (including revolving loans, funded and unfunded portions of revolving credit lines and letter of credit facilities, unfunded commitments under specific facilities and other similar loans and investments) that by its terms may require one or more future advances to be made to the related obligor by the Borrower (subject only to the satisfaction of customary conditions to borrowing for revolving credit facilities including accuracy of representations and warranties made by the related obligor and the absence of any default or event of default under the Underlying Instruments); provided that any such obligation will be a Revolving Collateral Obligation only until all commitments to make advances to the obligor expire or are terminated or irrevocably reduced to zero.

"**Sale and Contribution Agreements**" means collectively, the Borrower Sale and Contribution Agreement and other relevant sale and contributions, if any, to be identified.

"**Sale Proceeds**" means all amounts representing:

(a) proceeds from the sale or other disposition of any Collateral Obligation or any other property received by a Borrower Entity;

(b) at the Collateral Manager's sole discretion (with notice to the Collateral Agent, the Administrative Agent and the Collateral Administrator), any accrued interest received in connection with any Eligible Investment purchased with any proceeds described in subclause (a) above; and

(c) any proceeds of the foregoing, including from the sale of Eligible Investments purchased with any proceeds described in subclause (a) above (including any accrued interest thereon, but only to the extent so provided in subclause (b) above).

In the case of each of subclauses (a) through (c), Sale Proceeds shall only include proceeds received on or prior to the last day of the relevant Due Period (or with respect to the final Payment Date, the day immediately preceding the final Payment Date).

"**Sanctions**" and "**Sanctions Laws**" are defined in Section 4.18.

"**Scheduled Legal Maturity Date**" means December 17, ~~2035~~2036.

"**Scheduled Maturity Date**" means December 17, ~~2029, provided that the Borrower and the Administrative Agent (acting at the direction of the Lenders) may agree in writing to extend such date to December 17, 2030 in their sole discretion; provided that, with respect to any such extension, (1) the Borrower must provide the Administrative Agent at least 30 calendar days' written notice of a request to extend the Scheduled Maturity Date (for the Administrative Agent's consideration in its sole discretion) and (2) the Borrower must provide written notice to the Collateral Agent of such extension prior to the~~

~~Scheduled Maturity Date previously in effect.~~2030.

"**Schedule of Collateral Obligations**" means the schedule of Collateral Obligations, which shall list each Collateral Obligation Acquired by the Borrower Entities, delivered pursuant to Section 3 on the Initial Credit Date, or any other schedule substantially in the same form, and supplemented, in either case, by additional information regarding Collateral Obligations Acquired by the Borrower Entities, in each case as amended from time to time to reflect the release of Collateral Obligations and the inclusion of Collateral Obligations pursuant to the terms and conditions hereof.

"**S&P**" means Standard & Poor's Financial Services LLC.

"**Second Amendment Date**" means December 17, 2025.

"**Second Lien Collateral Obligation**" means (1) a First-Lien Last-Out Collateral Obligation or (2) a Collateral Obligation that is second priority under applicable law to another loan of the same obligor that is secured by assets whose value does not constitute a material portion of the value of all assets of such obligor (subject to liens permitted under the applicable credit agreement that are reasonable and customary for similar loans, and liens accorded priority by law in favor of the United States or any state or agency), all as determined by the Administrative Agent.

"**Secured Parties**" means the Agents and the Lenders and each other Person (if any) identified as a "Secured Party" in any of the Collateral Documents.

"**Securities**" means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"**securities**" is defined in the UCC.

"**Securities Account Control Agreement**" means the Securities Account Control Agreement dated on or around the Closing Date between the Borrower and the Bank, as Collateral Agent, the Bank, as Accounts Securities Intermediary, and the Administrative Agent.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder by the U.S. Securities and Exchange Commission.

"**Securities Intermediary**" is defined in Section 8-102(a)(14) of the UCC.

"**Security Entitlement**" is defined in Section 8-102(a)(17) of the UCC.

"**Seller**" means each of:

(a) under the Borrower Sale and Contribution Agreement, the Equity Holder; and

(b) under each other Sale and Contribution Agreement, the "Seller" designated therein.

"**Selling Institution**" means an institution from which a Participation would be Acquired.

"**Senior Unitranche Loan**" means a senior unitranche loan with respect to which the Total Net Leverage Ratio is greater than 5.0x, but with no other senior or junior funded term debt in the capital structure, or as determined by the Calculation Agent in its discretion.

"**SOFR**" means, for any day, the secured overnight financing rate published for such day by the FRBNY, as the administrator of the benchmark, (or a successor administrator) on the FRBNY's website.

"**Specified Credit Party**" means a Credit Party other than the Limited Guarantor.

"**Specified Currency**" means, with respect to (1) any Loan, obligation or payment, U.S. Dollars and (2) any Collateral Obligation, USD or as may be otherwise approved by the Administrative Agent in its sole discretion.

"**Specified Information**" is defined in Section 5.14.

"**Specified Payment Amounts**" means, with respect to any Payment Date, all Extraordinary Expense Amounts that the Collateral Manager has designated in writing to the Collateral Agent and the Administrative Agent, prior to the related Determination Date, as the "Specified Payment Amounts" (if any) for such Payment Date.

"**Specified Payment Waterfall Provisions**" means clause (11) of the Interest Priority of Payments) and clause (9) of the Principal Priority of Payments.

"**Specified Person**" is defined in Section 10.7(b).

"**Spread**" means, on any date of determination (i) prior to the First Amendment Date, 2.95% per annum, ~~and~~ (ii) on or after the First Amendment Date and prior to the Second Amendment Date, 2.20% per annum and (iii) on or after the Second Amendment Date, 1.75% per annum.

"**Stated Maturity**" means, with respect to any security or debt obligation, the date specified in such security or debt obligation as the fixed date on which the final payment of principal of such security or debt obligation is due and payable or, if such date is not a Business Day, the next following Business Day.

"**Structured Finance Obligation**" means any obligation secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities.

"**Subordinate Interests**" means the rights of the Borrower and the Equity Holder in and to the Collateral.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; *provided* that, in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding.

"**Successor Management Fees**" means any management fees payable to a successor Collateral Manager as agreed between the Borrower, the Administrative Agent and any such successor Collateral Manager.

"**Successor Collateral Manager**" means a replacement Collateral Manager appointed in the manner and to the extent provided in the Collateral Management Agreement.

"**Syndicated Collateral Obligation**" means any Collateral Obligation that (i) is Acquired by the Borrower at a price (calculated as of the date of acquisition or commitment to acquire by the Borrower) equal to or greater than 85.0% (expressed as a percentage of par of the related Collateral Obligation Notional Amount but excluding any accrued interest) and, (ii) (a) at the time of determination, (1) is a broadly syndicated commercial loan; (2) is secured by a pledge of collateral, which security interest is validly perfected and is a First Lien Collateral Obligation or a Second Lien Collateral Obligation; (3) has a collateral value or enterprise value securing such Loan Obligation (as determined in good faith by the Collateral Manager on or about the time of origination) that is equal to or in excess of (i) the outstanding principal balance of such Loan Obligation plus (ii) all other loans of equal or higher seniority

secured by the same collateral; (4) has a senior facility size of $200,000,000 or greater and has an EBITDA for the prior twelve (12) calendar months of $50,000,000 or greater (after giving pro forma effect to any acquisition in connection therewith); (5) is rated by either S&P or Moody's (or the obligor is rated by S&P or Moody's); and (6) has a LoanX liquidity score of 1-4; or (b) is designated as a Syndicated Collateral Obligation on Appendix C-2 on the Closing Date or is otherwise deemed to be a Syndicated Collateral Obligation by the Administrative Agent, in each case determined as of the Closing Date (or the date of Acquisition if later) by the Administrative Agent, provided that if a Collateral Obligation otherwise qualifies on its date of Acquisition as Syndicated Collateral Obligation except for prong (4) above later becomes in compliance with prong (4), the Administrative Agent, at the written request of the Collateral Manager, may reclassify such Collateral Obligation as Syndicated Collateral Obligation. If a Collateral Obligation no longer meets the requirements to be a Syndicated Collateral Obligation, as determined by the Administrative Agent in its sole discretion, it shall be deemed not to be a Syndicated Collateral Obligation for all purposes hereunder.

"**Syndication Agent**" is defined in the preamble.

"**Synthetic Security**" means a security or swap transaction that has payments associated with either payments of interest on and/or principal of a reference obligation or the credit performance of a reference obligation.

reference obligation.

"**Tax**" means any present or future tax, levy, impost, duty, assessment, charge, fee, deduction or withholding (together with interest, penalties and other additions thereto) of any nature and whatever called, imposed, levied, collected, withheld or assessed by any Governmental Authority.

"**Tax Jurisdiction**" means the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Curaçao or Ireland.

"**Term SOFR**" means, for any Interest Period, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "**Periodic Term SOFR Determination Day**") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Benchmark Administrator; *provided*, *however*, that if as of the Reference Time on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Benchmark Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Benchmark Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Benchmark Administrator; *provided* that, notwithstanding the foregoing, Term SOFR shall at no time be less than 0.00% per annum.

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"**Terminated Lender**" is defined in Section 2.18.

"**Total Net Leverage Ratio**" means, with respect to any Collateral Obligation and the related obligor for any Financial Ratio Test Period, either (a) the meaning of "Total Net Leverage Ratio" or comparable term set forth in the Underlying Instruments for such Collateral Obligation, or (b) in the case of any Collateral Obligation with respect to which the Underlying Instruments do not include a definition of "Total Net Leverage Ratio" or comparable term, the ratio obtained by dividing (i) the indebtedness (including the full drawn but not the undrawn amount of any delayed draw or revolving indebtedness) of the related obligor (including indebtedness of such obligor that is junior in terms of payment or lien priority to the Collateral Obligation of such obligor held by the Borrower) as of such date, *minus* the Unrestricted Cash of such obligor as of such date by (ii) EBITDA of such obligor for the Financial Ratio Test Period.

"**Transaction Accounts**" means (a) the Interest Collection Account, the Payment Account, the Collateral Account, the Principal Collection Account, the Margin Account and the Unfunded Reserve Account; and (b) with respect to each Borrower Entity other than the Borrower, such accounts designated by the Administrative Agent.

"**Transaction Data Room**" means a password-protected electronic data room established by the Borrower or the Collateral Manager on its behalf, access to which shall be available and provided at all times to the Collateral Agent, on behalf of the Secured Parties, and the Administrative Agent.

"**Transaction Document**" means any of this Agreement, the Notes (if any), the Fee Letters, the Collateral Administration Agreement, the Sale and Contribution Agreements and Transfer Supplements, each Administrative Agent Cooperation Agreement, the Limited Guaranty, the Collateral Documents, the Collateral Management Agreement, the Margining Agreement, and all other documents, certificates, instruments or agreements executed and delivered by or on behalf of a Credit Party for the benefit of any Agent or any Lender in connection herewith on or after the Closing Date.

"**Transfer Date**" means each Subsequent Conveyance Date under (and as defined in) the Sale and Contribution Agreements.

"**Transfer Supplement**" means the supplement to the Schedule of Collateral Obligations, as defined in accordance with the Sale and Contribution Agreements, delivered on each Transfer Date.

"**Trust Officer**" means, when used with respect to the Collateral Agent, any officer within the Corporate Trust Services Division (or any successor group of the Collateral Agent) including any director, managing director, vice president, assistant vice president, associate or officer of the Collateral Agent customarily performing functions similar to those performed by the persons who at the time shall be such officers, or to whom any corporate trust matter is referred at the Corporate Trust Office because of his or her knowledge of and familiarity with the particular subject, in each case having direct responsibility for the administration of this Agreement.

"**UCC**" means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect from time to time in any applicable jurisdiction.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"**Unapproved Originated Collateral Obligation Condition**" means, with respect to any Originated Collateral Obligation, that the Underlying Instruments for such Originated Collateral Obligation do not at the time of Acquisition by the Borrower (in the Administrative Agent's sole and absolute judgment) conform substantially to the IC Memorandum and Draft Instruments for such Originated Collateral Obligation delivered by the Borrower, and the Administrative Agent notifies the Borrower within 10 Business Days of the date on which the Underlying Instruments are delivered hereunder.

"**Underlying Instruments**" means, with respect to any Collateral Obligation, (a) the indenture, credit agreement or other agreement pursuant to which such Collateral Obligation has been issued or created, (b) each other agreement that governs the terms of or secures the obligations represented by such Collateral Obligation or of which the holders of such Collateral Obligation are the beneficiaries and (c) all related closing documents, including, in each case, any Material Modifications thereto.

"**Underlying Portfolio**" means the portfolio of Collateral Obligations (including Unsettled Sale Assets) or Unsettled Purchase Assets, as applicable, owned by the Borrower Entities or Committed to be owned by the Borrower Entities from time to time.

"**Unfunded Exposure Amount**" means on any date of determination, with respect to any Delayed Drawdown Collateral Obligations or Revolving Collateral Obligation, the aggregate amount (without duplication) of all unfunded commitments (the funding of which is subject only to the satisfaction of customary conditions to borrowing for delayed draw or revolving credit facilities (as applicable) including accuracy of representations and warranties made by the related obligor, satisfaction of certain financial covenants and the absence of any default or event of default under the Underlying Instruments) pursuant to such Collateral Obligations.

"**Unfunded Reserve Account**" means the account maintained pursuant to Section 6.3(d).

"**Unfunded Reserve Account Shortfall**" has the meaning specified in Section 6.3(d).

"**Unfunded Reserve Required Amount**" means, with respect to each Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation included in the Collateral, the greater of:

(I) the Dollar Equivalent of an amount equal to:

(i) the aggregate sum of the Unfunded Exposure Amount in respect of all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligation, *minus*

(ii) the Unfunded Exposure Amount in respect of each such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation included in the Collateral times the Asset Current Price of such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation (expressed as percentage of par) times the Advance Rate then in effect for such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation; and

(II) the excess, if any, of (x) the sum of the Unfunded Exposure Amount and the Loan Amount over (y) the Adjusted Maximum Facility Amount.

provided that after the Availability Period or upon the occurrence of an Event of Default, the Unfunded Reserve Required Amount shall equal the Unfunded Exposure Amount.

"**Unrestricted Cash**" means "Unrestricted Cash" or any comparable term in the Underlying Instruments for any Collateral Obligation, and in any case that "Unrestricted Cash" or such comparable term is not defined in such Underlying Instruments, all cash available for use for general corporate purposes and not held in any reserve account or legally or contractually restricted for any particular purposes or subject to any lien (other than blanket liens permitted under or granted in accordance with such Underlying Instruments), as reflected on the most recent financial statements of the related obligor that have been delivered to the Borrower.

"**Unsettled Purchase Asset**" means, as of any date, an asset that a Borrower Entity has Committed to Acquire and in respect of which the Acquisition by such Borrower Entity has not yet settled.

"**Unsettled Sale Asset**" means, as of any date, a Collateral Obligation that a Borrower Entity has Committed to sell and in respect of which the sale by such Borrower Entity has not yet settled.

"**U.S. Government Securities Business Day**" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S. Lender**" is defined in Section 2.15(c).

"**U.S. Person**" is defined in Regulation S under the Securities Act.

"**U.S. Tax Compliance Certificate**" is defined in Section 2.15(c).

"**Valuation Report**" is defined in Section 6.5(c).

"**Value Adjustment Event**" means, with respect to a Collateral Obligation or its related obligor, as applicable, the occurrence of any of the following (with each of the financial ratios set forth in clauses (b), (c), (d), (e) and (f) below being referred to herein as a "**Financial Ratio**"), as determined by the Calculation Agent in its sole discretion):

(a) any breach by the related obligor of any periodic financial maintenance covenant pursuant to the Underlying Instruments;

(b) in the case of each Collateral Obligation other than a Recurring Revenue Loan, an increase of 0.75 or more turns in the Total Net Leverage Ratio of the related underlying obligors during the related Financial Ratio Test Period;

(c) in the case of each Collateral Obligation other than a Recurring Revenue Loan, either (I) a deterioration of 0.5x or more turns in the Interest Coverage Ratio of the related underlying obligors during the related Financial Ratio Test Period or (II) the occurrence of a value of the Interest Coverage Ratio of less than 1.0 in any Financial Ratio Test Period;

(d) in the case of each Collateral Obligation other than a Recurring Revenue Loan, a decline of 15% or more in last twelve months EBITDA of the related underlying obligor during the related Financial Ratio Test Period;

(e) in the case of each Collateral Obligation that is a Recurring Revenue Loan, a decline of 15% or more in recently reported quarterly Revenue compared to the quarterly Revenue (or if not available, the Revenue calculated on a pro-rated basis using the annual Revenue) projected in the base case scenario as of the related Acquisition date;

(f) in the case of each Collateral Obligation that is a Recurring Revenue Loan, an increase of 0.25 or more turns in the Debt-to-Recurring Revenue Ratio during the related Financial Ratio Test Period;

(g) the Collateral Obligation is on a non-accrual status or is not collectible;

(h) the Collateral Obligation is currently deferring or capitalizing any payment of principal or interest pursuant to any "pay in kind" or capitalization of payments provision (a **"PIK Event**"); and

(i) [Reserved]

(j) any Material Modification occurs with respect to such Collateral Obligation unless determined not to be a Value Adjustment Event by the Administrative Agent, or to which the Administrative Agent has consented, pursuant to Section 8.5;

(k) there has occurred an "Additional Value Adjustment Event" with respect to such Collateral Obligation that has been specified as such in connection with approval of such Collateral Obligation pursuant to Section 8.2;

provided that, solely in the case of a Value Adjustment Event described in clause (h), beginning on the calendar quarter following the time that such Collateral Obligation is no longer subject to such PIK Event, a Value Adjustment Event described in clause (h) of the definition therein shall not be deemed to have

occurred with respect to the related Collateral Obligation for all purposes hereunder, and the Assigned Price for such Collateral Obligation shall be the most recent value previously determined pursuant to the definition of "Asset Current Price".

Each Financial Ratio shall be tested quarterly on each Determination Date.

For the avoidance of doubt, more than one Value Adjustment Event may occur with respect to any Collateral Obligation.

"**Warranty Collateral Obligation**" is defined in Section 6.1 of the Borrower Sale and Contribution Agreement.

"**WF Account Permitted Use**" means maintenance of the accounts of the Borrower at Wells Fargo Bank, National Association that were maintained in connection with, and pledged under and pursuant to, the Existing Wells Facility (the "**WF Accounts**") so long as the following conditions are satisfied: (1) the WF Accounts are closed, and are no longer maintained, within 90 calendar days of the Closing Date, (2) use of the WF Accounts is limited solely to receiving funds and transferring funds to one or more of the Transaction Accounts, (3) Borrower instructs Wells Fargo Bank, National Association to implement, and Wells Fargo Bank, National Association implements, a daily sweep of funds credited to

implement, and Wells Fargo Bank, National Association implements, a daily sweep of funds credited to the WF Accounts to one or more of the Transaction Accounts and (4) Borrower shall provide the Administrative Agent such account statements, transaction histories, or other documentation for the WF Accounts as may be requested by the Administrative Agent to ensure the foregoing conditions are satisfied.

1.2. Accounting Terms.

Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP. Financial statements and other information required to be delivered by the Borrower to Lenders pursuant to Schedule A shall be prepared in accordance with GAAP as in effect at the time of such preparation.

1.3. Interpretation, Etc.

(a) Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter.

(b) References to any statute or code shall, unless otherwise specified, be deemed to refer to such statute or code and all rules and regulations promulgated thereunder, all as amended, modified, supplemented, waived, restated, amended and restated, replaced or otherwise modified from time to time.

(c) References to:

(1) any agreements herein and in any Transaction Document shall, unless otherwise specified, be deemed to refer to such agreements as amended, modified, supplemented, waived, restated, amended and restated, replaced or otherwise modified from time to time;

(2) any Person shall, unless otherwise specified, include references to such Person's successors and assigns;

(3) any Person acting in any particular capacity shall, unless otherwise specified, include references to such Person's successors and assigns in such capacity, *provided* that the foregoing is without prejudice to the rights or remedies available to a party herein or in any of the other Transaction Documents that restricts, limits or imposes conditions upon, or provides consequences for, any amendments, successions or assignments;

(4) the Existing Credit Agreement in any Transaction Document shall be deemed to refer to this Agreement; and

(5) the Existing Margining Agreement in any Transaction Document shall be deemed to refer the Margining Agreement.

1.4. Assumptions as to Collateral Obligations, Etc.

(a) In connection with all calculations required to be made pursuant to this Agreement with respect to Distributions on any Pledged Obligations, or any payments on any other assets included in the Collateral, and with respect to the income that can be earned on Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Transaction Accounts, the provisions set forth in this Section 1.4 shall be applied.

(b) All calculations with respect to Distributions on the Pledged Obligations shall be made by the Borrower (or the Collateral Manager on its behalf) on the basis of information as to the terms of each such Pledged Obligation and upon report of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the issuer of or borrower with respect to such Pledged Obligation and, to the extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations. To the extent they are not manifestly in error, any information or report received by the Borrower or the Collateral Manager (other than those prepared by the Borrower or the Collateral Manager), the Collateral Agent, the Collateral Administrator, the Collateral Custodian or the Administrative Agent with respect to the Collateral Obligations may be conclusively relied upon in making such calculations.

(c) For each Due Period, the Distribution on any Pledged Obligation (other than a Defaulted Obligation, which shall be, until any Distribution is actually received by a Borrower Entity from such Defaulted Obligation, assumed to have a Distribution of zero) shall be the minimum amount, including coupon payments, accrued interest, scheduled Principal Payments, if any, by way of sinking fund payments which are assumed to be on a pro rata basis or other scheduled amortization of principal, return of principal, and redemption premium, if any, assuming that any index applicable to any payments on a Pledged Obligation that is subject to change is not changed, that, if paid as scheduled, will be available in the Interest Collection Account or the Principal Collection Account, at the end of the Due Period net of

withholding or similar taxes to be withheld from such payments (but taking into account payments made in respect of such taxes that result in the net amount actually received by a Borrower Entity (free and clear of taxes, whether assessed against such obligor thereof, the counterparty with respect thereto, or such Borrower Entity) being equal to the full amount that such Borrower Entity would have received had no such deduction or withholding been required).

(d) All calculations under this Agreement shall be in U.S. Dollars unless otherwise specified. For purposes of this Agreement, unless otherwise specified, calculations with respect to all amounts or assets received, held or required to be paid in a currency other than U.S. Dollars shall be made on the basis of the Dollar Equivalent thereof.

(e) No Agent warrants, nor accepts responsibility, nor shall have any liability with respect to, the administration, submission or any other matter related to the Benchmark, the Base Rates, the Prime Rate or, in each case, any comparable or successor rate thereto.

(f) To the extent of any ambiguity in the interpretation of any definition or term contained in this Agreement or to the extent more than one methodology can be used to make any of the determinations or calculations set forth therein, the Collateral Administrator shall be entitled to request direction from the Borrower (or the Collateral Manager on its behalf) (which shall be subject to confirmation by the Administrative Agent) as to the interpretation and/or methodology to be used, and the Collateral Administrator shall follow such direction, and together with the Bank Parties, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(g) Any direction or Borrower Order required hereunder relating to the Acquisition, sale, disposition or other transfer of Collateral may be in the form of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) from the Borrower (or the Collateral Manager on its behalf) on which the Bank Parties may rely.

(h) For purposes of (1) the Schedule of Collateral Obligations or a list of Collateral Obligations prepared in accordance with this Agreement, (2) the Daily Reports, (3) the Monthly Reports, (4) the Additional Reports prepared in accordance with this Agreement and (5) preparing any other reports hereunder, Collateral Obligations Committed to be Acquired by a Borrower Entity shall be treated as owned or Acquired by such Borrower Entity (with the Collateral Agent deemed to have a perfected security interest or charge in such Collateral Obligation) and Collateral Obligations Committed to be sold by a Borrower Entity shall be treated as having been sold by such Borrower Entity and shall not be treated as owned by such Borrower Entity.

(i) For all purposes hereunder, "**Debt-to-Recurring Revenue Ratio,**" **''Total Net Leverage Ratio**," "**Revenue,**" "**Interest Coverage Ratio**" and "**EBITDA**" shall be determined by the Calculation Agent pursuant to the terms hereof.

SECTION 2. LOANS AND COMMITMENTS

2.1. Loans and Commitments.

(a) Loans. During the Availability Period, subject to the terms and conditions hereof, each Lender severally agrees to make revolving loans to the Borrower (each, a "**Loan**" and, together with any deemed Loan pursuant to Section 6.3(d), the "**Loans**") in an aggregate amount up to but not exceeding such Lender's Commitment as then in effect; *provided* that (1) after giving effect to the making of any Loan (determined on a pro forma basis after giving effect to any funding of Delayed Drawdown Collateral Obligation(s) and/or Revolving Collateral Obligation(s) being made in connection therewith), (x) the Loan Amount does not exceed the Adjusted Maximum Facility Amount and (y) the Loan Amount does not exceed the Borrowing Base Amount at such time; and (2) unless otherwise consented to by the Administrative Agent, Loans shall not occur more frequently than 2 times per calendar week.

Amounts borrowed pursuant to this Section 2.1(a) may be repaid and reborrowed during the Availability Period. Each Lender's Commitment shall terminate immediately and without further action at 6:00 p.m. (New York City time) on the last day of the Availability Period.

All Existing Loans shall remain outstanding as of the First Amendment Date and shall be Loans for all purposes of this Agreement and the other Transaction Documents.

(b) Borrowing Mechanics for Loans.

(1) Loans hereunder shall be in USD and in an aggregate minimum amount equal to the Applicable Minimum Amount and, in each case, integral multiples equal to the Applicable Integral Multiple in excess of that amount.

(2) Whenever the Borrower desires that Lenders make Credit Extensions, the Borrower shall deliver to the Administrative Agent (with a copy to the Collateral Agent and the Collateral Administrator) a fully executed Funding Notice no later than 10:00 a.m. (New York City time) at least one Business Day in advance of the proposed Credit Date (the "**Required Notice Time**")), or such period shorter as may be agreed by the Requisite Lenders and the Administrative Agent; *provided* that, in each case, with respect to any Loan requested in connection with the Borrower funding a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, the Borrower may deliver to the Administrative Agent (with a copy to the Collateral Agent and the Collateral Administrator) a fully executed Funding Notice after the Required Notice Time so long as such Funding Notice is delivered no later than the earlier of (x) 10:00 a.m. (New York City time) on the proposed Credit Date and (y) within 1 Business Day of receiving a request by the underlying obligor to fund such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation.

(3) [Reserved].

(4) For each Credit Extension, the Administrative Agent shall notify the Borrower, the Collateral Agent, the Collateral Administrator and each Lender of the principal amount of the Loans to be made along with each Lender's respective Pro Rata Shares thereof (which Pro Rata Shares shall be equal to the Loan amount that each Lender will be obligated to fund to the Borrower on the related Credit Date). Such notice shall be provided by the Administrative Agent with reasonable promptness, but not later than, (i) with respect to any Credit Extension for which the funding notice was provided by the borrower prior to the Required Notice Time, 10:00 a.m. (New York City time) on such Credit Date or (ii) with respect to any Credit Extension for which the funding notice was provided by the borrower on or after the Required Notice Time, 12:00 p.m. (New York City time) on such Credit Date. With respect to any Credit Extension for which the funding notice was provided by the borrower on or after to the Required Notice Time, the Administrative Agent shall be deemed to satisfy its duties under this clause (4) if it makes commercially reasonable efforts to provide such notice by 12:00 p.m. (New York City time) on such Credit Date and, if it has not provided notice by such time, by providing notice reasonably promptly thereafter.

(5) For each Credit Extension, each Lender shall make the amount of its Loans available to the Administrative Agent not later than (i) with respect to any Credit Extension for which the funding notice was provided by the borrower prior to the Required Notice Time, 12:00 p.m. (New York City time) on such Credit Date and (ii) with respect to any Credit Extension for which the funding notice was provided by the borrower on or after to the Required Notice Time, 2:00 p.m. (New York City time) on the related Credit Date, in each case by wire transfer of same day funds in USD at the principal office designated by the Administrative Agent. With respect to any Credit Extension for which the funding notice was provided by the borrower on or after to the Required Notice Time, each Lender shall be deemed to satisfy its duties under this clause (5) if it makes commercially reasonable efforts to deposit funds on or by the time set forth in this clause (5) and, if it has not done so by such time, by depositing funds reasonably promptly thereafter. Upon satisfaction or waiver of the conditions precedent specified herein, the Administrative Agent shall make the proceeds of the Loans available to the Borrower on such Credit Date by causing an amount of same day funds to be deposited in the Principal Collection Account or as otherwise agreed between the Borrower and the

Administrative Agent, in each case for application of such proceeds in accordance with Section 2.3 or as otherwise agreed between the Administrative Agent and the Borrower.

(6) If a funding does not occur on any Credit Date because any condition precedent to such requested borrowing herein specified has not been met or not all Lenders have made their respective Loans on such date, then the Administrative Agent shall return any amounts received to the respective Lenders without interest.

(c) [Reserved].

(d) Notices. Each Funding Notice shall be executed by an Authorized Officer of the Borrower in a writing delivered to the Administrative Agent. In lieu of delivering a Funding Notice, the Borrower may give Administrative Agent telephonic notice by the required time of any proposed borrowing; *provided* that each such notice shall be promptly confirmed in writing by delivery of the applicable Funding Notice to the Administrative Agent on or before the close of business on the date that the telephonic notice is given; *provided* that a Funding Notice for all Loans made on the Initial Credit Date may, in the Administrative Agent's sole and absolute discretion, be deemed to have been provided by other documentation satisfactory to the Administrative Agent. In the event of a discrepancy between the telephone notice and the written Funding Notice, the written Funding Notice shall govern. Neither the

telephone notice and the written Funding Notice, the written Funding Notice shall govern. Neither the Administrative Agent nor any Lender shall incur any liability to the Borrower in acting upon any telephonic notice referred to above that the Administrative Agent believes in good faith to have been given by a duly authorized officer or other person authorized on behalf of the Borrower or for otherwise acting in good faith.

2.2. Pro Rata Shares; Availability of Funds

(a) Pro Rata Shares. All Loans shall be made by Lenders simultaneously and proportionately to their respective Pro Rata Shares, it being understood that no Lender shall be responsible for any default by any other Lender in such other Lender's obligation to make a Loan requested hereunder.

(b) Availability of Funds. Unless the Administrative Agent shall have been notified by any Lender prior to the applicable Credit Date that such Lender does not intend to make available to the Administrative Agent the amount of such Lender's Loan requested on such Credit Date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such Credit Date and the Administrative Agent may, in its sole discretion, but shall not be obligated to, make available to the Borrower a corresponding amount on such Credit Date. If the Administrative Agent has made such corresponding amount available to the Borrower but such corresponding amount is not in fact made available to the Administrative Agent by such Lender, then the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender together with interest thereon, for each day from such Credit Date until the date such amount is paid to the Administrative Agent, at the customary rate set by the Administrative Agent for the correction of errors among banks for three Business Days and thereafter at the Base Rate. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Borrower and the Borrower shall on or prior to the next Payment Date pay such corresponding amount to the Administrative Agent together with interest thereon, for each day from such Credit Date until the date such amount is paid to the Administrative Agent, at the interest rate otherwise payable hereunder. If (1) the Administrative Agent declines to make a requested amount available to the Borrower until such time as all applicable Lenders have made payment to the Administrative Agent, (2) a Lender fails to fund to the Administrative Agent all or any portion of the Loans required to be funded by such Lender hereunder prior to the time specified in this Agreement and (3) such Lender's failure results in the Administrative Agent failing to make a corresponding amount available to the Borrower on the applicable Credit Date, then such Lender shall not receive interest hereunder with respect to the requested amount of such Lender's Loans for the period commencing with the time specified in this Agreement for receipt of payment by the Borrower through and including the time of the Borrower's receipt of the requested amount and the Borrower shall have no obligation to pay interest on any amounts not so

advanced. Nothing in this Section 2.2(b) shall be deemed to relieve any Lender from its obligation to fulfill its Commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder.

2.3. Use of Proceeds.

The proceeds of the Loans made hereunder shall be used solely:

(a) to Acquire Collateral Obligations (and, pending such Acquisitions, to deposit funds into the Principal Collection Account);

(b) to fund the Borrower's payment of the costs and expenses payable hereunder and under the Fee Letters (including the Upfront Fees payable on each Credit Date);

(c) to fund the Unfunded Reserve Account and Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations;

(d) to the extent of the consideration in the form of additional capital or equity interests paid by the Borrower with respect to an asset contributed under the Borrower Sale and Contribution Agreement, to make Equity Distributions in compliance with the requirements hereunder;

(e) with the written consent of the Administrative Agent and subject to satisfaction of the Equity Distribution Test, to otherwise make Equity Distributions to the Equity Holder; and

(f) with the written consent of the Administrative Agent, for any other purpose.

2.4. Evidence of Debt; Register; Lenders' Books and Records; Notes.

(a) Lenders' Evidence of Debt. Each Lender shall maintain on its internal records an account or accounts evidencing the Obligations of the Borrower to such Lender, including the amounts and currencies of the Loans made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on the Borrower, absent manifest error; *provided* that (1) the failure to make any such recordation, or any error in such recordation, shall not affect the Borrower's Obligations in respect of any applicable Loans; and (2) in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern.

(b) Register. The Administrative Agent (or its agent or sub-agent appointed by it) shall maintain at its Principal Office a register for the recordation of the names and addresses of the Lenders, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The Register shall be available for inspection by the Borrower or any Lender (with respect to (1) any entry relating to such Lender's Loans and (2) the identity of the other Lender's (but not any information with respect to such other Lenders' Loans)) at any reasonable time and from time to time upon reasonable prior notice. The Administrative Agent shall

record, or shall cause to be recorded, in the Register the Loans in accordance with the provisions of Section 11.6, and each repayment or prepayment in respect of the principal amount of the Loans, and any such recordation shall be conclusive and binding on the Borrower and each Lender, absent manifest error; *provided* that failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Commitments or the Borrower's Obligations in respect of any Loan. The Borrower hereby designates the Administrative Agent to serve as the Borrower's non-fiduciary agent solely for purposes of maintaining the Register as provided in this Section 2.4, and the Borrower hereby agrees that, to the extent the Administrative Agent serves in such capacity, the Administrative Agent and its officers, directors, employees, agents, sub-agents and affiliates shall constitute "Indemnitees".

(c) Notes. If so requested by any Lender by written notice to the Borrower (with a copy to the Administrative Agent) at least two Business Days prior to the Initial Credit Date, or at any time

thereafter, the Borrower shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 11.6) on the Initial Credit Date (or, if such notice is delivered after the Initial Credit Date, promptly after the Borrower's receipt of such notice) a Note or Notes to evidence such Lender's Loans. If Notes are delivered to any Lender, the Borrower may establish commercially reasonable procedures for replacing lost or stolen Notes.

2.5. Interest on Loans.

(a) Interest Accruals. Except as otherwise set forth herein, and subject to Section 2.5(b) below, each Loan shall bear interest on the unpaid principal amount thereof in relation to each Interest Period from the date made through repayment (whether by acceleration or otherwise) thereof at an amount in USD equal to the sum of the daily amounts during such Interest Period obtained by multiplying (A) the Benchmark applicable to such Loan for such Interest Period from time to time *plus* the Spread and (B) the ~~Interest Reference~~Loan Amount for such day

(in relation to each Loan and each Interest Period the "**Base Accrued Interest**").

(b) [Reserved].

(c) Interest Rate Determinations and Payments. On each Payment Date, the Borrower shall pay to Collateral Agent for distribution to the Lenders an amount equal to the sum of the Base Accrued Interest amounts determined in relation to each Loan for the related Payment Period (the "**Accrued Interest**"), in accordance with the Priority of Payments. As soon as practicable after 10:00 a.m. (New York City time) on each Interest Rate Determination Date, the Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the interest rates that shall apply to the Loans for which an interest rate is then being determined for the applicable Interest Period (including the amounts set forth under clauses (a) and (b) above), and shall promptly give notice thereof to the Borrower, the Collateral Agent, the Collateral Administrator and each Lender.

(d) Day-Count Fractions, Etc.

(1) Interest payable pursuant to Section 2.5(a) shall be computed on the basis of a 360-day year, in each case for the actual number of days elapsed in the period during which it accrues, except that any interest accruing at a Base Rate shall be computed on the basis of a 365-day year. In computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan shall be excluded; *provided* that, if a Loan is repaid on the same day on which it is made, no interest shall accrue or be paid on that Loan.

(2) Except as otherwise set forth herein, interest on each Loan shall accrue on a daily basis and shall be payable in arrears on each Payment Date, upon any prepayment of that Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid and at maturity of the Loans, including final maturity of the Loans, in each case in accordance with the Priority of Payments or otherwise as expressly provided herein.

(3) All calculations of interest payable pursuant to Section 2.5(a) shall be rounded to the nearest cent.

2.6. Default Interest.

Upon written notice from the Administrative Agent following the occurrence and during the continuance of an Event of Default or the failure to repay the Obligations in full by the Maturity Date, the principal amount of all Loans then outstanding and, to the extent permitted by applicable law, any interest thereon, and all Ancillary Amounts owing hereunder, shall bear interest (including post-petition interest in any proceeding under Debtor Relief Laws) payable on demand at a rate that is 2.0% *per annum* in excess of the interest rate otherwise payable hereunder with respect to the Loans. Payment or acceptance of the increased rates of interest provided for in this Section 2.6 is not a permitted alternative to timely payment and shall not in and of itself constitute a waiver of any Event of Default or remedy the failure to repay the Obligations in full by the Maturity Date or otherwise prejudice or limit any rights or remedies of any Secured Party.

2.7. Ancillary Amounts; Etc.

(a) Agent Fees. The Borrower has agreed to pay to the Agents such fees (the "**Agent Fees**"), in the amounts and on the dates, as are set forth in the Agent Fee Letters.

(b) Non-Utilization Fees. The Borrower agrees to pay to Lenders non-utilization fees (the "**Non-Utilization Fees**") ~~on the Daily Non-Utilization Fee Calculation Amount as in effect from time to time at a rate per annum equal to (x) if such date is on or after April 1, 2025 but on or prior to June 30, 2025, the Non-Utilization Fee Spread and (y) otherwise, 0.50%~~in an amount equal to (i) if the Loan Amount for such day is less than the Minimum Utilization Amount for such day, (A) (1) the Spread multiplied by (2) the excess of (x) the Minimum Utilization Amount for such day over (y) the Loan Amount for such day plus (B) (1) a rate equal to 0.50% per annum multiplied by (2) the excess of (x) the Adjusted Maximum Facility Amount in effect on such day over (y) the Minimum Utilization Amount for such day and (ii) if the Loan Amount for such day is greater than or equal to the Minimum Utilization Amount for such day, (A) a rate equal to 0.50% per annum multiplied by (B) the excess (if any) of (x) the Adjusted Maximum Facility Amount in effect on such day over (y) the Loan Amount on such day. Non-Utilization Fees shall be calculated on the basis of a 360-day year and the actual number of days elapsed and shall be payable in arrears pursuant to the Priority of Payments or as otherwise expressly stated herein. ~~As used herein, "**Daily Non-Utilization Fee Calculation Amount**" means, for each day, an amount equal to the excess (if any) of (x) the Adjusted Maximum Facility Amount in effect on such day *over* (y) the greater of the Minimum Utilization Amount and the Loan Amount on such day. As used herein, "**Non-Utilization Fee Spread**" means, (1) if the Utilization Percentage is lower than 65.0%, 0.80%, and (2) if the Utilization Percentage is 65.0% or higher, 0.50%. As used herein, "**Utilization Percentage**" means, on any date, a percentage equal to (x) the Loan Amount divided by (y) the Commitments for such date.~~

(c) Upfront Fees. The Borrower shall pay to the Lenders, on each of (1) the Initial Credit Date ~~and~~, (2) the First Amendment Date and (3) the Second Amendment Date, a fee (the "**Upfront Fee**") in the amount set forth in the GS Fee Letter or the Lender Fee Letter, as applicable, as the "**Upfront Fee**". Such Upfront Fee will be in all respects fully earned (1) with respect to amounts due under the GS Fee Letter, the Closing Date ~~and~~, (2) with respect to amounts due under the First Amendment Lender Fee Letter, the First Amendment Date and (3) with respect to amounts due under the Second Amendment Lender Fee Letter, the Second Amendment Date, and in each case will be due and payable on the applicable scheduled date of payment, and non-refundable and non-creditable thereafter.

(d) Make-Whole Amounts. On each date on which a Make-Whole Event occurs, the Borrower shall pay to the Lenders the related Make-Whole Amount. Make-Whole Amounts shall be payable pursuant to the Priority of Payments or as otherwise expressly stated herein.

2.8. Prepayments; Voluntary Commitment Reductions.

(a) Voluntary Prepayments.

(1) Any time and from time to time, the Borrower may prepay any Loans on any Business Day in whole or in part (each, a "**Voluntary Prepayment**"), in an aggregate minimum amount not less than the Applicable Minimum Amount and integral multiples in excess of that amount equal to the related Applicable Integral Multiple; *provided* that:

(x) unless the Loan will be paid in full as a result of such Voluntary Prepayment, no Default or Event of Default has occurred and is continuing or would result therefrom; and

(y) sufficient amounts are on deposit in the Principal Collection Account in the relevant Specified Currencies to pay the principal of the Loans to be prepaid together with the other amounts that will be owing in connection therewith (including any related Make-Whole Amount).

(2) All such prepayments shall be made, upon not less than three Business Days (or such shorter time period agreed to by the Administrative Agent in its sole discretion) prior written or telephonic notice in advance of the proposed Voluntary Prepayment date, in each case given to the Administrative Agent (with a copy to the Collateral Agent and the Collateral Administrator) by 12:00 p.m. (New York City time) on

Collateral Agent and the Collateral Administrator) by 12:00 p.m. (New York City time) on the date required and, if given by telephone, promptly confirmed by delivery of written notice thereof to the Administrative Agent (and the Administrative Agent will promptly transmit a copy of such written notice to each Lender). Each notice of a Voluntary Prepayment shall specify the principal amount to be prepaid and the related prepayment date (which shall be a Business Day). Upon the giving of any such notice, the principal amount of the Loans specified in such notice shall become due and payable on the prepayment date specified therein.

(b) Voluntary Commitment Reductions.

(1) The Borrower may, upon not less than three Business Days' prior written notice to the Administrative Agent (which written notice the Administrative Agent will promptly transmit by electronic means to each applicable Lender), at any time and from time to time, terminate in whole or permanently reduce in part the Commitments in an amount up to the amount by which the Commitments exceed the Loan Amount at the time of such proposed termination or reduction (each, a "**Voluntary Commitment Reduction**"); *provided* that

(x) any such partial reduction of the Commitments shall be in an aggregate minimum amount of $5,000,000 and integral multiples of $1,000,000 in excess of that amount;

(y) unless the Commitments will be terminated in whole, no Default or Event of Default has occurred and is continuing or would result therefrom; and

(z) sufficient amounts are on deposit in the Principal Collection Account in the relevant Specified Currencies to pay the other amounts that will be owing in connection therewith (including any related Make-Whole Amount).

(2) The Borrower's notice to the Administrative Agent shall designate the date (which shall be a Business Day) of such termination or reduction and the amount of any partial reduction, and such termination or reduction of the Commitments shall be effective on the date specified in the Borrower's notice and shall reduce the Commitment of each Lender proportionately to its pro rata share thereof.

(c) Other Amounts. Each payment of principal of the Loans in connection with a Voluntary Prepayment shall be accompanied by payment of the related Make-Whole Amount and (if such payment is made other than on the last day of an interest period) any related breakage costs payable under Section 2.13(c). Each Voluntary Commitment Reduction shall be accompanied by payment of the related Make-Whole Amount.

(d) Non-Waterfall Payments. Voluntary Prepayments and payment of amounts under clause (c) above shall not be subject to the Priority of Payments but instead shall be made solely out of Principal Proceeds or Interest Proceeds then on deposit in the Collection Account; *provided* that Interest Proceeds shall not be applied to make Voluntary Prepayments or pay amounts under clause (c) above unless, after giving effect to such payment, there shall be sufficient Interest Proceeds available in the Interest Collection Account to make all payments of interest in accordance with the Priority of Payments on the next Payment Date, with any remaining unpaid amounts to be paid out of Principal Proceeds and Interest Proceeds thereafter received in the Transaction Accounts until paid in full, and all amounts that continue to be owing on and after the next Payment Date shall be payable under the Priority of Payments.

2.9. Required Principal Payments.

(a) Scheduled Amortization.

(1) Principal of the Loans will be repayable on each Payment Date in accordance with the Priority of Payments (including, for each Payment Date, the related Required Principal Amortization Amounts).

(2) On the Maturity Date the Borrower shall repay the aggregate principal amount of the Loans that are then outstanding.

(b) Clean-Up. Not more than fifteen (15) days following the occurrence of a Clean-Up Call Event, the Borrower shall prepay the Loans in full (a "**Clean-Up Call Prepayment**").

(c) Non-Waterfall Payments. Neither a Clean-Up Call Prepayment nor a Portfolio LTV Prepayment shall be subject to the Priority of Payments but instead shall be made solely out of Principal Proceeds or Interest Proceeds then on deposit in the Collection Account; *provided* that Interest Proceeds shall not be applied to pay such amounts unless, after giving effect to such payment, there shall be sufficient Interest Proceeds available in the Interest Collection Account to make all payments of interest in accordance with the Priority of Payments on the next Payment Date, with any remaining unpaid amounts to be paid out of Principal Proceeds and Interest Proceeds thereafter received in the Transaction Accounts until paid in full, and all amounts that continue to be owing on and after the next Payment Date shall be payable under the Priority of Payments.

(d) Portfolio LTV Prepayment. The Borrower shall make all Portfolio LTV Prepayments as set forth in the Margining Agreement.

2.10. [Reserved]

2.11. General Provisions Regarding Payments.

(a) All payments by the Borrower shall be made in USD, in same day funds, without defense, recoupment, setoff or counterclaim, free of any restriction or condition not later than 3:00 p.m. (New York City time) on the date due therefor. For purposes of computing interest and fees, funds deposited after that time on such due date shall be deemed to have been paid by the Borrower on the next succeeding Business Day.

(b) Whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, such payment shall be due on the next succeeding Business Day, and such extension of time shall be included in the computation of the payment of interest hereunder or of Ancillary Amounts hereunder.

(c) Except as otherwise provided herein, all payments under this Agreement shall be made on the Payment Dates in accordance with the Priority of Payments.

(d) If an Event of Default or a failure to repay the Obligations in full by the Maturity Date shall have occurred and not otherwise been waived or cured, or pursuant to any sale of, any collection from, or other realization upon all or any part of the Collateral, all payments or proceeds received by Agents in respect of any of the Obligations shall be applied in accordance with the Enforcement Priority of Payments.

2.12. Ratable Sharing.

The Lenders hereby agree among themselves that if any of them shall, whether by voluntary payment (other than a voluntary prepayment of Loans made and applied in accordance with the terms hereof), through the exercise of any right of set-off or banker's lien, by counterclaim or cross action or by the enforcement of any right under the Transaction Documents or otherwise, or as adequate protection of a deposit treated as cash collateral under the Bankruptcy Code or under analogous provisions of any other Debtor Relief Law, receive payment or reduction of a proportion of the aggregate amount of principal, interest, amounts payable in respect of fees and other amounts then due and owing to such Lender hereunder or under the other Transaction Documents (collectively, the "**Aggregate Amounts Due**" to such Lender) that is greater than the proportion received by any other Lender in respect of the Aggregate Amounts Due to such other Lender, then the Lender receiving such proportionately greater payment shall (a) notify the Administrative Agent and each other Lender of the receipt of such payment and (b) apply a portion of such payment to purchase participations (which it shall be deemed to have purchased from each seller of a participation simultaneously upon the receipt by such seller of its portion of such payment) in the Aggregate Amounts Due to the other Lenders so that all such recoveries of Aggregate Amounts Due shall be shared by all Lenders in proportion to the Aggregate Amounts Due to them; *provided* that, if all or part of such proportionately greater payment received by such purchasing Lender is thereafter recovered from such Lender upon the bankruptcy or reorganization of the Borrower or otherwise, those purchases shall be rescinded and the purchase prices paid for such participations shall be returned to such purchasing Lender ratably to the extent of such recovery, but without interest. The Borrower expressly consents to the foregoing arrangement and agrees that any holder of a participation so purchased may exercise any and all rights of banker's lien, consolidation, set-off or counterclaim with respect to any and all monies owing by the Borrower to that holder with respect thereto as fully as if that holder were owed the amount of the participation held by that holder. The provisions of this Section 2.12 shall not be construed to apply to (1) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (2) any payment obtained by any Lender as consideration for the assignment or sale of a participation in any of its Loans or other Obligations owed to it.

2.13. Making or Maintaining Loans.

(a) Inability to Determine Applicable Interest Rate. If the Administrative Agent or any Lender shall have determined (which determination shall be final and conclusive and binding upon all parties hereto), on any Interest Rate Determination Date with respect to any Loans, that by reason of circumstances affecting the relevant interbank market, adequate and fair means do not exist for ascertaining the interest rate applicable to such Loans on the basis provided for in the definition of "Benchmark", the Administrative Agent shall on such date give notice to the Borrower and each Lender of such determination, whereupon (i) such Loans shall bear interest at the applicable Base Rate *plus* the Spread until such time as the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist or a Benchmark Replacement has been selected, and (ii) any Funding Notice given by the Borrower with respect to such Loans shall be deemed to be

rescinded by the Borrower or, at the election of the Borrower, a request that such Loans be made bearing interest based on the applicable Base Rate instead of such applicable interest rate.

(b) Illegality or Impracticability of Loans. If on any date (i) any Lender shall have determined (which determination shall be final and conclusive and binding upon all parties hereto) that the making, maintaining, converting to or continuation of its Loans has become unlawful as a result of compliance by such Lender in good faith with any law, treaty, governmental rule, regulation, guideline or order (or would conflict with any such treaty, governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful), or (ii) Administrative Agent is advised in writing by the Requisite Lenders (which determination shall be final and conclusive and binding upon all parties hereto) that the making, maintaining, converting to or continuation of their Loans has become impracticable, as a result of contingencies occurring after the Closing Date which materially and adversely affect the relevant interbank market or the position of the Lenders in that interbank market, then, and in any such event, such Lenders (or in the case of the preceding clause (i), such Lender) shall be an "**Affected Lender**" and such Affected Lender shall on that day give notice (by e-mail or by telephone confirmed in writing) to the Borrower and the Administrative Agent of such determination (which notice Administrative Agent shall promptly transmit to each other Lender). If the Administrative Agent receives a notice from (x) any Lender pursuant to clause (i) of the preceding sentence or (y) a notice from Lenders constituting Requisite Lenders pursuant to clause (ii) of the preceding sentence, then (A) the obligation of the Lenders (or, in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender) to make additional Loans shall be suspended until such time as such circumstances cease to exist (at which time such notice shall be withdrawn by each Affected Lender); (B) to the extent such determination by the Affected Lender relates to a Loan then being requested by the Borrower pursuant to a Funding Notice, such Funding Notice shall be deemed to be rescinded by the Borrower (or, at the election of the Borrower, be deemed to be a request that such Loan be made bearing interest based on the applicable Base Rate); (C) the Lenders' (or in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender's) obligations to maintain their respective outstanding Loans that bear interest based on the applicable interest rate (the "**Affected Loans**") shall be terminated at the earlier to occur of the expiration of the Interest Period then in effect with respect to the Affected Loans or when required by law, and (D) the Affected Loans shall automatically convert into Loans that bear interest at the applicable Base Rate *plus* the Spread *per annum* on the date of such termination. Notwithstanding the foregoing, to the extent a determination by an Affected Lender as described above relates to a Loan then being requested by the Borrower pursuant to a Funding Notice, the Borrower shall have the option, subject to the provisions of Section 2.13(c), to rescind such Funding Notice as to all Lenders by giving written or telephonic notice (promptly confirmed by delivery of written notice thereof) to the Administrative Agent of such rescission on the date on which the Affected Lender gives notice of its determination as described above (which notice of rescission the Administrative Agent shall promptly transmit to each other Lender).

(c) Compensation for Breakage or Non-Commencement of Interest Periods. The Borrower shall compensate each Lender, upon written request by such Lender (which request shall set forth the basis for requesting such amounts), for all reasonable losses, expenses and liabilities (including any interest paid or payable by such Lender to Lenders of funds borrowed by it to make or carry its Loans and any loss, expense or liability sustained by such Lender in connection with the liquidation or re-employment of such funds but excluding loss of anticipated profits) which such Lender may sustain as a result of any of the following (each, a "**Breakage Event**"):

(1) if for any reason (other than a default by such Lender) a borrowing of any Loan does not occur on a date specified therefor in a Funding Notice or a telephonic request for borrowing;

(2) if any prepayment or other principal payment of any of the Loans on a date prior to the last day of an Interest Period applicable to that Loan; or

(3) if any prepayment of any of its Loans is not made on any date specified in a notice of prepayment given by the Borrower.

(d) Booking of Loans. Any Lender may make, carry or transfer Loans at, to, or for the account of any of its branch offices or the office of an Affiliate of such Lender.

(e) Assumptions Concerning Funding of Loans. Calculation of all amounts payable to a Lender under this Section 2.13 and under Section 2.14 shall be made as though such Lender had actually funded each of its relevant Loans through the purchase of a deposit relating to such Loans bearing interest at the applicable interest rate in an amount equal to the amount of such Loan and having a maturity comparable to the relevant Interest Period and through the transfer of such deposit relating to such Loans from an offshore office of such Lender to a domestic office of such Lender in the United States of America; *provided* that each Lender may fund each of its Loans in any manner it sees fit and the foregoing assumptions shall be utilized only for the purposes of calculating amounts payable under this Section 2.13 and under Section 2.14.

2.14. Increased Costs; Capital Adequacy.

(a) Compensation for Increased Costs and Taxes. Subject to the provisions of Section 2.15 (which shall be controlling with respect to the matters covered thereby), if any Lender shall determine (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that any Change in Law: (1) subjects such Lender (or its applicable lending office) or any company controlling such Lender to any additional Tax (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income

described in clauses (b) through (d) of the definition of Excluded Taxes and (c) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; (2) imposes, modifies or holds applicable any reserve (including any marginal, emergency, supplemental, special or other reserve), special deposit, liquidity, compulsory loan, FDIC insurance or similar requirement against assets held by, or deposits or other liabilities in or for the account of, or advances or loans by, or other credit extended by, or any other acquisition of funds by, any office of such Lender (other than any such reserve or other requirements with respect to Loans that are reflected in the determination of the interest rates) or any company controlling such Lender; or (3) imposes any other condition (other than with respect to a Tax matter) on or affecting such Lender (or its applicable lending office) or any company controlling such Lender or such Lender's obligations hereunder or the London interbank market; and the result of any of the foregoing is to increase the cost to such Lender of agreeing to make, making or maintaining Loans hereunder or to reduce any amount received or receivable by such Lender (or its applicable lending office) with respect thereto; then, in any such case, the Borrower shall promptly pay to such Lender, upon receipt of the statement referred to in the next sentence, such additional amount or amounts (in the form of an increased rate of, or a different method of calculating, interest or in a lump sum or otherwise as such Lender in its sole discretion shall determine) as may be necessary to compensate such Lender for any such increased cost or reduction in amounts received or receivable hereunder; provided that such compensation shall be due and payable only if such Lender is charging similarly situated borrowers for similar costs, damages, losses or expenses at such time. Such Lender shall deliver to the Borrower (with a copy to the Administrative Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to such Lender under this Section 2.14(a), which statement shall be conclusive and binding upon all parties hereto absent manifest error.

(b) Capital Adequacy and Liquidity Adjustment. If any Lender shall have determined (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that (1) any Change in Law regarding capital adequacy or liquidity or (2) compliance by any Lender (or its applicable lending office) or any company controlling such Lender with any Change in Law regarding capital adequacy or liquidity, has or would have the effect of reducing the rate of return on the capital of such Lender or any company controlling such Lender as a consequence of, or with reference to, such Lender's Loans, or participations therein or other obligations hereunder with respect to the Loans to a level below that which such Lender or such controlling company could have achieved but for such Change in Law (taking into consideration the policies of such Lender or such controlling company with regard to capital adequacy and liquidity), then from time to time, within five Business Days after receipt by the Borrower from such Lender of the statement referred to in the next sentence, the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or such controlling company on an after-tax basis for such reduction. Such Lender shall deliver to the Borrower (with a copy to the Administrative Agent) a written statement, setting forth in reasonable detail the basis for calculating

the additional amounts owed to Lender under this Section 2.14(b), which statement shall be conclusive and binding upon all parties hereto absent manifest error.

(c) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

2.15. Taxes; Withholding, Etc.

(a) Payments to Be Free and Clear. All sums payable by or on behalf of any Credit Party hereunder and under the other Transaction Documents shall be paid free and clear of, and without any deduction or withholding on account of, any Tax, unless such deduction or withholding is required by law.

(b) Withholding of Taxes. If any Credit Party or any other Person (acting as a withholding agent) is (in such withholding agent's reasonable good faith discretion) required by law to make any deduction or withholding on account of any such Tax from any sum paid or payable by any Credit Party to the Administrative Agent or any Lender under any of the Transaction Documents: (1) the Borrower shall notify the Administrative Agent of any such requirement or any change in any such requirement as soon as the Borrower becomes aware of it; (2) the Borrower shall pay, or cause to be paid, any such Tax before the date on which penalties attach thereto, such payment to be made (if the liability to pay is imposed on any Credit Party) for its own account or (if that liability is imposed on the Administrative Agent or such Lender, as the case may be) on behalf of and in the name of the Administrative Agent or such Lender; (3) and, if such Tax is an Indemnified Tax, unless otherwise provided in this Section 2.15, the sum payable by such Credit Party in respect of which the relevant deduction or withholding is required shall be increased to the extent necessary to ensure that, after the making of that deduction or withholding (including any such deductions or withholdings applicable to additional amounts payable under this Section 2.15), the Administrative Agent or such Lender, as the case may be, receives on the due date a net sum equal to what it would have received had no such deduction or withholding been made; and (4) within thirty days after the payment of any Tax which it is required by clause (2) above to pay, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by the relevant taxing authority evidencing such payment, a copy of the return reporting such payment or other evidence of such deduction or withholding and of the remittance thereof to the relevant taxing or other authority reasonably satisfactory to the Administrative Agent.

(c) Evidence of Exemption from U.S. Withholding Tax. Each Lender that is a "United States person" (as such term is defined in Section 7701(a)(30) of the Code) (a "**U.S. Lender**") shall deliver to the Administrative Agent and the Borrower on or prior to the Closing Date (or, if later, on or prior to the

date on which such Lender becomes a party to this Agreement) two copies of Internal Revenue Service Form W-9 (or any successor form), properly completed and duly executed by such Lender, certifying that such U.S. Lender is entitled to an exemption from United States backup withholding tax, or otherwise prove that it is entitled to such an exemption. Each Lender that is not a "United States person" (as such term is defined in Section 7701(a)(30) of the Code) (a "**Foreign Lender**") shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable: (1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Transaction Document, two executed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Transaction Document, two

executed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty; (2) two executed copies of Internal Revenue Service Form W-8ECI; (3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit B-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "**U.S. Tax Compliance Certificate**") and (y) two executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable; or (4) to the extent a Foreign Lender is not the beneficial owner, two executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit B-2 or Exhibit B-3, two executed copies of IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit B-4 on behalf of each such direct and indirect partner. Each Lender required to deliver any forms, certificates or other evidence with respect to United States federal income tax withholding matters pursuant to this Section 2.15(c) hereby agrees, from time to time after the initial delivery by such Lender of such forms, certificates or other evidence, whenever a lapse in time or change in circumstances renders such forms, certificates or other evidence obsolete or inaccurate in any material respect, that such Lender shall promptly deliver to the Administrative Agent for transmission to the Borrower two new copies of Internal Revenue Service Form W-9 (or any successor form) properly completed and duly executed by such Lender, and such other documentation required under the Code and reasonably requested by the Borrower to confirm or establish that such Lender is not subject to deduction or withholding of United States federal income tax or backup withholding tax with respect to payments to such Lender under the Transaction Documents, or notify the Administrative Agent and the Borrower of its inability to deliver any such forms, certificates or other evidence.

(d) FATCA. Each Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (d), "FATCA" shall include any amendments made to FATCA after the Closing Date.

(e) Payment of Other Taxes. Without limiting the provisions of Section 2.15(b), the Borrower shall timely pay all Other Taxes to the relevant Governmental Authorities in accordance with applicable law. The Borrower shall deliver to the Administrative Agent official receipts or other evidence of such payment reasonably satisfactory to the Administrative Agent in respect of any Other Taxes payable hereunder promptly after payment of such Other Taxes.

(f) Borrower Indemnity. The Borrower shall indemnify the Agents and any Lender for the full amount of Taxes for which additional amounts are required to be paid pursuant to Section 2.15(b) arising in connection with payments made under this Agreement or any other Transaction Document (including any such Taxes imposed or asserted on or attributable to amounts payable under this Section 2.15) paid or payable by the Administrative Agent or Lender or any of their respective Affiliates and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to such Credit Party shall be conclusive absent manifest error. Such payment shall be due within ten days of such Credit Party's receipt of such certificate.

(g) Lender Indemnity. Each Lender shall severally indemnify each Agent for (1) Taxes for which additional amounts are required to be paid pursuant to Section 2.15(b) arising in

connection with payments made under this Agreement or any other Transaction Document (including any such Taxes imposed or asserted on or attributable to amounts payable under this Section 2.15) attributable to such Lender (but only to the extent that the Borrower has not already indemnified such Agent therefor and without limiting the obligation of the Borrower to do so); (2) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.6(g)(1) relating to the maintenance of a Participant Register and (3) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Transaction Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Such payment shall be due within ten days of such Lender's receipt of such certificate. Each Lender hereby authorizes the Collateral Agent or the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Transaction Document or otherwise payable by such Agent to such Lender from any other source against any amount due to an Agent under this paragraph (g).

(h) Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.15 (including additional amounts pursuant to this Section 2.15), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.15 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) if such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Transaction Document.

2.16. Obligation to Mitigate.

Each Lender agrees that, if such Lender requests payment under Section 2.13, 2.14 or 2.15, then such Lender will, to the extent not inconsistent with the internal policies of such Lender and any applicable legal or regulatory restrictions, use reasonable efforts to make, issue, fund or maintain its Credit Extensions or Commitments, including any Affected Loans, through another office of such Lender if, as a result thereof, if, as determined by such Lender in its sole discretion, (i) the additional amounts payable to such Lender pursuant to Section 2.13, 2.14 or 2.15, as the case may be, in the future would be eliminated or reduced and (ii) the making, issuing, funding or maintaining of such Loans through such other office or in accordance with such other measures, as the case may be, would not otherwise adversely affect such Loans or the interests of such Lender; *provided* that such Lender will not be obligated to utilize such other office pursuant to this Section 2.16 unless the Borrower agrees to pay all incremental expenses incurred by such Lender as a result of utilizing such other office as described above. A certificate as to the amount of any such expenses payable by the Borrower pursuant to this Section 2.16 (setting forth in reasonable detail the basis for requesting such amount) submitted by such

Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive absent manifest error.

2.17. Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law, any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 9 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.4 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default or Event of Default shall have occurred and be continuing other than a Default or Event of Default that has arisen due to such Lender becoming a Defaulting Lender), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a Deposit Account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to

pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fourth*, so long as no Default or Event of Default shall have occurred and be continuing other than a Default or Event of Default that has arisen due to such Lender becoming a Defaulting Lender, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *fifth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans and (y) such Loans were made at a time when the conditions set forth in Section 3.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the applicable Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(b) Defaulting Lender Cure. If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with the applicable Commitments, whereupon such Lender will cease to be a Defaulting Lender; *provided* that, except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

2.18. Removal or Replacement of a Lender.

Anything contained herein to the contrary notwithstanding, if:

(a) (1) any Lender (an "**Increased-Cost Lender**") shall give notice to the Borrower that such Lender is an Affected Lender or that such Lender is entitled to receive payments under Section 2.13, 2.14 or 2.15, (2) the circumstances which have caused such Lender to be an Affected Lender or which entitle such Lender to receive such payments shall remain in effect, and (3) such Lender shall fail to withdraw such notice within five Business Days after the Borrower's request for such withdrawal; or

(b) during the Availability Period, any Lender shall become a Defaulting Lender, and such Defaulting Lender shall fail to cure the default pursuant to Section 2.17(b) within five Business Days after the Borrower's request that it cure such default; or

(c) in connection with any proposed amendment, modification, termination, waiver or consent with respect to any of the provisions hereof as contemplated by Section 11.5(b), the consent of the Requisite Lenders shall have been obtained but the consent of one or more of such other Lenders (each a "**Non-Consenting Lender**") whose consent is required shall not have been obtained, then, with respect to each such Increased-Cost Lender, Defaulting Lender or Non-Consenting Lender (the "**Terminated Lender**"), the Borrower may, by giving written notice to the Administrative Agent and any Terminated Lender of its election to do so, elect to cause such Terminated Lender (and such Terminated Lender hereby irrevocably agrees) to assign its outstanding Loans in full to one or more Eligible Assignees (each a "**Replacement Lender**") in accordance with the provisions of Section 11.6 and the Borrower shall pay the fees, if any, payable thereunder in connection with any such assignment from an Increased-Cost Lender, a Non-Consenting Lender or a Defaulting Lender; *provided* that:

(1) on the date of such assignment, the Replacement Lender shall pay to the Terminated Lender an amount equal to the sum of (A) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of such Terminated Lender and (B) an amount equal to all accrued, but theretofore unpaid fees owing to such Terminated Lender hereunder;

(2) on the date of such assignment, the Borrower shall pay any amounts payable to such Terminated Lender (unless such Terminated Lender is a Defaulting Lender) pursuant to Section 2.13(c), 2.14 or 2.15; or otherwise as if it were a prepayment;

(3) such assignment does not conflict with applicable law;

(4) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.15, such assignment will result in a reduction in such compensation or payments thereafter; and

(5) if such Terminated Lender is a Non-Consenting Lender, each Replacement Lender shall consent, at the time of such assignment, to each matter in respect of which such Terminated Lender was a Non-Consenting Lender.

Upon the prepayment of all amounts owing to any Terminated Lender, such Terminated Lender shall no longer constitute a "Lender" for purposes hereof; *provided* that any rights of such Terminated Lender to indemnification hereunder shall survive as to such Terminated Lender. Each Lender agrees that if the Borrower exercises its option hereunder to cause an assignment by such Lender as a Non-Consenting Lender or Terminated Lender, such Lender shall, promptly after receipt of written notice of such election, execute and deliver all documentation necessary to effectuate such assignment in

accordance with Section 11.6. If a Lender does not comply with the requirements of the immediately preceding sentence within one Business Day after receipt of such notice, each Lender hereby authorizes and directs the Administrative Agent to execute and deliver such documentation as may be required to give effect to an assignment in accordance with Section 11.6 on behalf of a Non-Consenting Lender or Terminated Lender and any such documentation so executed by the Administrative Agent shall be effective for purposes of documenting an assignment pursuant to Section 11.6. Any removal of Goldman Sachs or its successor as a Defaulting Lender pursuant to this Section shall also constitute the removal of Goldman Sachs or its successor as the Calculation Agent pursuant to Section 10.7.

2.19. Obligations Absolute.

The Borrower hereby waives, for the benefit of each Agent and the Lenders (hereinafter, the "**Beneficiaries**"): (1) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (2) any defense based upon any Beneficiary's errors or omissions in the administration of the Obligations, except behavior which amounts to bad faith; (3) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of the Borrower's obligations hereunder, (ii) the benefit of any statute of limitations affecting the Borrower's liability hereunder or the enforcement hereof, (iii) any rights to set-offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto; (4) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Obligations or any agreement related thereto, notices of any extension of credit to the Borrower and any right to consent to any thereof; and (5) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof.

2.20. Benchmark Replacement.

Notwithstanding anything herein to the contrary, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace any Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at the Reference Time on the fifth Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Requisite Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this paragraph will occur prior to the applicable Benchmark Transition Start Date. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary in this Agreement, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement. The Administrative Agent will promptly notify the Borrower, the Bank Parties and the Lenders of (a) any occurrence of a Benchmark Transition Event, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (b) the implementation of any Benchmark Replacement, (c) the effectiveness of any Benchmark Replacement Conforming Changes and (d) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this paragraph including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this paragraph. For the avoidance of doubt, the Administrative Agent must approve the Benchmark Replacement for use under this Agreement and, during any Benchmark Unavailability Period, the replacement rate will be the Base Rate.

2.21. Disputes.

(a) If the Borrower in good faith and in writing (a "**Dispute Notice**"):

(1) disputes the Asset Current Price of one or more Collateral Obligations (other than in the case of Syndicated Collateral Obligations, solely following a Value Adjustment Event), as determined by the Calculation Agent as of any Business Day (each, a "**Disputed Collateral Obligation**"), and set forth in such Dispute Notice a higher

valuation proposed by the Collateral Manager in respect of such Disputed Collateral Obligation; or

(2) disputes the calculation of a Borrowing Base Deficiency and sets forth in such Dispute Notice the calculation proposed by the Collateral Manager in respect thereof;

in each case within five Business Days of the calculation of such amounts by the Calculation Agent, then for so long as such dispute (each a "**Dispute**") is continuing (and provided that no Event of Default occurs or is then continuing), upon the request of the Borrower, the Calculation Agent, the Administrative Agent and the Borrower will work together in good faith to resolve such Dispute.

(b) Subject to clause (c), while such Dispute with respect to an Asset Current Price is pending, such Asset Current Price shall be as determined by the Calculation Agent.

(c) The Borrower may dispute the Asset Current Price of any Disputed Collateral Obligation by the foregoing procedure:

(1) With respect to any Disputed Collateral Obligation, the Borrower may, within five (5) Business Days of receipt of notice from the Administrative Agent of the revised Asset Current Price for such Collateral Obligation, provide, (x) with respect to any Collateral Obligation that is not a Syndicated Collateral Obligation, a Firm Bid from at least one Approved Broker Dealer or Approved Creditworthy Third Party (other than Goldman Sachs & Co. LLC, the Collateral Manager or any of their Affiliates) for the full amount of each Disputed Collateral Obligation and, (y) with respect to any Collateral Obligation that is a Syndicated Collateral Obligation, two Firm Bids from different Approved Broker Dealers or Approved Creditworthy Third Parties (other than Goldman Sachs & Co. LLC, the Collateral Manager or any of their Affiliates) for the full amount of each Disputed Collateral Obligation.

(2) For each such Disputed Collateral Obligation, the Asset Current Price shall be, (x) for any Collateral Obligation that is a Syndicated Collateral Obligation, the average of the two such Firm Bids and, (y) for any Collateral Obligation that is not a Syndicated Collateral Obligation, such Firm Bid (in each case for at least so long as such Firm Bid remains a Firm Bid).

(d) Nothing in this Section shall relieve the Borrower of its obligations to comply with its obligations under the Margining Agreement based upon (x) the Asset Current Prices applicable from time to time as provided hereunder and under the Margining Agreement and (y) all other determinations made by the Calculation Agent hereunder and under any of the other Transaction Documents.

(e) The Administrative Agent (for itself and on behalf of the Lenders) agrees that, if:

(1) any Dispute continues unresolved for more than seven Business Days; and

(2) the relevant Borrower Entity Disposes of the relevant Disputed Collateral Obligation in accordance with the terms and conditions set forth herein and in the other Transaction Documents (and, if (I) any consent of the Administrative Agent or one or more Lenders is required for such removal or transfer and (II) the Borrower requests the Administrative Agent or the Lenders to consent to the Disposal of such Disputed Collateral Obligation pursuant to the terms and conditions set forth in Section 8, then the

Administrative Agent shall (on behalf of the Lenders) give its consent to such transfer and removal),

then the Disposal of such Disputed Collateral Obligation pursuant to clause (2) shall be deemed to resolve such Dispute for purposes hereof as of the date on which the Administrative Agent gives such consent.

(f) The Administrative Agent may, in its sole discretion, revise the Asset Current Price of any Collateral Obligation following the written request of the Borrower.

SECTION 3. CONDITIONS PRECEDENT

3.1. Initial Credit Date.

The obligation of each Lender to enter into this Agreement and make a Credit Extension on the Initial Credit Date is subject to the satisfaction, or waiver in accordance with Section 11.5, of the following conditions on or before the Initial Credit Date (or earlier time specified):

(a) Transaction Documents. The Administrative Agent shall have received sufficient

(a) Transaction Documents. The Administrative Agent shall have received sufficient copies of each Transaction Document (other than the Bank Party Fee Letter) as the Administrative Agent shall request, executed and delivered by each Credit Party and each other Person party thereto.

(b) Organizational Documents; Incumbency. The Administrative Agent shall have received, in respect of each Credit Party, (1) sufficient copies of each Organizational Document as the Administrative Agent shall request, and, to the extent applicable, certified as of the Closing Date or a recent date prior thereto by the appropriate Governmental Authority; (2) signature and incumbency certificates of the officers of such Credit Party; (3) resolutions of the Board of Directors or similar governing body of such Credit Party approving and authorizing the execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment; (4) a good standing certificate from the applicable Governmental Authority of such Credit Party's jurisdiction of incorporation, organization or formation and in each jurisdiction in which it is qualified as a foreign corporation or other entity to do business, each dated the Closing Date or a recent date prior thereto; (5) signature and incumbency certificates of one or more officers of the Borrower who are authorized to execute Funding Notices delivered under this Agreement and (6) such other documents as the Administrative Agent may reasonably request.

(c) Governmental Authorizations and Consents. Each Credit Party shall have obtained all Governmental Authorizations and all consents of other Persons, in each case that are necessary or advisable in connection with the transactions contemplated by the Transaction Documents and each of the foregoing shall be in full force and effect and in form and substance reasonably satisfactory to the Administrative Agent. All applicable waiting periods shall have expired without any action being taken or threatened by any competent authority which would restrain, prevent or otherwise impose adverse conditions on the transactions contemplated by the Transaction Documents or the financing thereof and no action, request for stay, petition for review or rehearing, reconsideration, or appeal with respect to any of the foregoing shall be pending, and the time for any applicable agency to take action to set aside its consent on its own motion shall have expired.

(d) Collateral Obligations. The Schedule of Collateral Obligations, in form and substance satisfactory to the Administrative Agent, shall have been received by the Administrative Agent.

(e) Collateral. In connection with the creation in favor of the Collateral Agent, for the benefit of Secured Parties, of a valid, perfected First Priority security interest in the personal property Collateral, each Grantor shall have delivered to the Administrative Agent:

(1) evidence satisfactory to the Administrative Agent of the compliance by each Grantor of their obligations under the Pledge and Security Agreement, the Equity Pledge Agreement and the other Collateral Documents (including their obligations to execute or authorize, as applicable, and deliver Financing Statements, originals of securities, instruments and chattel paper and any agreements governing deposit and/or securities accounts as provided therein);

(2) opinions of counsel (which counsel shall be reasonably satisfactory to the Administrative Agent) with respect to the creation of and perfection of the security interest in favor of the Collateral Agent in such Collateral and such other matters governed by the laws of each jurisdiction in which any Grantor or any personal property Collateral is located as the Administrative Agent may reasonably request, in each case in form and substance reasonably satisfactory to the Administrative Agent;

(3) a certificate of an Authorized Officer of each Grantor, dated as of the Closing Date, to the effect that, in the case of each Collateral Obligation pledged for inclusion in the Collateral on the Closing Date and immediately prior to the delivery thereof on the Closing Date:

(A) subject to Permitted Liens, such Grantor has (or will have upon Acquisition) good and marketable title to such Collateral Obligation free and clear of any liens, claims, encumbrances or defects of any nature whatsoever except (i) for those that are being released on the Closing Date, (ii) for those encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such Collateral Obligation prior to the Closing Date and owed by such Grantor to the seller of such Collateral Obligation or (iii) those Granted pursuant to the Transaction Documents;

(B) such Grantor has Acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in paragraph (A) above;

(C) such Grantor has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to the Transaction Documents;

(D) such Grantor has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Collateral Agent;

(E) subject to Permitted Liens, upon Grant by such Grantor and the taking of the relevant actions contemplated by the Collateral Documents, the Collateral Agent has a perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof;

(F) each Collateral Obligation owned or Committed to be Acquired by such Grantor is listed in the Schedule of Collateral Obligations, and the information set forth with respect to such Collateral Obligation in the Schedule of Collateral Obligations is correct;

(G) [reserved]; and

(H) each Collateral Obligation satisfies the requirements of the definition of "Collateral Obligation" and "Collateral Portfolio Requirements".

(f) Existing Wells Facility. The Agents and Lenders and their respective counsel shall have received (1) a letter agreement dated on or about the Closing Date with respect to the payoff and termination of the Existing Wells Facility and the release of all security interests granted thereunder, which letter agreement shall have been duly executed by the parties thereto and shall be in form and substance satisfactory to the Administrative Agent and (2) copies of all proper financing statement amendments (or the equivalent thereof in any applicable foreign jurisdiction) necessary to evidence the termination and release of all security interests and other rights of any Person in the Collateral previously granted by the Borrower or any transferor under the Existing Wells Facility or otherwise.

(g) Opinions of Counsel. The Agents and Lenders and their respective counsel shall have received executed copies of opinions of Dechert LLP, counsel to the Borrower, the Collateral Manager, the Equity Holder and Limited Guarantor dated the Closing Date; each in form and substance reasonably satisfactory to the Administrative Agent (and each Credit Party hereby instructs such counsel to deliver such opinions to the Agents and Lenders).

(h) Agent Opinions of Counsel. The Agents and Lenders and their respective counsel shall have received executed copies of opinions of Seward & Kissel LLP, counsel to the Collateral Agent, the Collateral Administrator and the Collateral Custodian, dated the Closing Date.

(i) Fees. The Borrower shall have paid to each Agent and Lender the fees payable on or before the Initial Credit Date referred to in Section 2.7 and all expenses payable pursuant to Section 11.2 that have accrued to the Initial Credit Date.

(j) No Litigation. There shall not exist any action, suit, investigation, litigation, proceeding, hearing or other legal or regulatory developments, pending or threatened in any court or before any arbitrator or Governmental Authority that, in the reasonable opinion of the Administrative Agent, singly or in the aggregate, materially impairs any of the other transactions contemplated by the Transaction Documents or that could have a Material Adverse Effect.

(k) Patriot Act. At least 10 days prior to the Closing Date or such shorter period of time as agreed by the Lenders in writing, the Lenders shall have received all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001) the "**PATRIOT Act**").

(l) Accounts. Evidence of the establishment of each of the Transaction Accounts.

(m) Lien Release. Evidence satisfactory to the Administrative Agent in its sole discretion of the release of Loan Obligations owned or to be acquired by the Borrower from any existing Lien.

(n) Legal Fees. The fees and expenses of Cleary Gottlieb Steen and Hamilton LLP, special New York counsel for the Administrative Agent, and Seward & Kissel LLP, counsel to the Collateral Agent, the Collateral Administrator and the Collateral Custodian, incurred in connection with the preparation and execution of this Agreement and the transactions contemplated hereby, shall have been paid on or before the Initial Credit Date.

(o) Other Matters. Such other documents as the Administrative Agent may reasonably require; *provided* that nothing in this clause shall imply or impose a duty on the Administrative Agent to so require.

3.2. Conditions to Each Credit Extension.

(a) Conditions Precedent. The obligation of each Lender to make any Loan on any Credit Date, including the Initial Credit Date, are subject to the satisfaction, or waiver in accordance with Section 11.5, of the following conditions precedent:

(1) the Administrative Agent and the Lenders shall have received a fully executed and delivered Funding Notice relating thereto;

(2) the principal amount of the Loans to be made in such Credit Extension shall not exceed the undrawn Commitments as at the related Credit Date; and, after giving effect to such Credit Extension, (x) the Loan Amount does not exceed the Adjusted Maximum Facility Amount at such time and (y) the Loan Amount does not exceed the Borrowing Base Amount at such time;

(3) as of such Credit Date, the representations and warranties contained herein and in the other Transaction Documents shall be true and correct in all material respects on and as of that Credit Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; *provided* that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof;

(4) as of such Credit Date, no event shall have occurred and be continuing or would result from the consummation of the applicable Credit Extension that would constitute a Default or an Event of Default;

(5) the Escrowed Assignment Agreement Documents for the relevant Collateral Obligations have been received (in the manner and to the extent provided in Section 6.7); and

(6) after the making of such Loan and the deposit of any portion thereof into the Unfunded Reserve Account, the amount on deposit therein is at least equal to the amount specified in clause (II) of the definition of Unfunded Reserve Required Amount.

Any Agent or the Requisite Lenders shall be entitled, but not obligated to, request and receive, prior to the making of any Credit Extension, additional information reasonably satisfactory to the requesting party confirming the satisfaction of any of the foregoing conditions precedent in clauses (1)-(6) if, in the good faith judgment of such Agent or the Requisite Lender such request is warranted under the circumstances and such information is requested from the Borrower in writing (an "**Additional Information Request**") no later than 5:00 p.m. (New York City time) on the date the applicable Funding Notice is received.

(b) Deemed Representations. Each borrowing of a Loan hereunder shall constitute a representation and warranty by the Borrower as of the applicable Credit Date that the conditions contained in Section 3.2(a) have been satisfied except as otherwise acknowledged by the Administrative Agent.

3.3. First Amendment Date.

The amendments to the Existing Credit Agreement set forth in this Agreement shall become effective as of the date upon which each of the following conditions precedents shall be satisfied or waived:

(a) Execution. The Administrative Agent shall have received executed counterparts of this Amendment.

(b) Costs and Expenses. The Borrower shall have paid to each Agent and Lender the fees payable on or before the First Amendment Date referred to in Section 2.7 and all reasonable and documented out-of-pocket costs and expenses of the Lenders, the Administrative Agent and the Bank Parties incurred in connection with this Agreement payable pursuant to Section 11.2, including without limitation all reasonable and documented fees and out-of-pocket expenses of counsel to the Lenders, counsel to the Administrative Agent and counsel to the Bank Parties.

(c) Certain Documents. The Administrative Agent shall have received each of the following, unless otherwise agreed by the Administrative Agent:

(i) a certificate of an Authorized Officer of the Borrower certifying (i) as to its organizational or constitutional documents, (ii) as to its resolutions or other action of its board of

organizational or constitutional documents, (ii) as to its resolutions or other action of its board of directors, manager or members approving this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby, (iii) that its representations and warranties set forth in this Agreement and the other Transaction Documents to which it is a party are true and correct in all material respects as of the First Amendment Date (except to the extent such representations and warranties expressly relate to any earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date), (iv) to its knowledge, that no Default or Event of Default has occurred and is continuing, and (v) as to the incumbency and specimen signature of each of its Authorized Officers authorized to execute this Agreement and the other Transaction Documents to which it is a party;

(ii) legal opinions (addressed to each of the Secured Parties) of counsel to the Borrower covering customary corporate matters under New York. Maryland and Delaware law and such other matters as the Administrative Agent and its counsel shall reasonably request, in form and substance reasonably satisfactory to the Administrative Agent;

(iii) the executed Lender Fee Letter, dated as of the date hereof;

(iv) the executed Administrative Agent Fee Letter, dated as of the date hereof;

(v) the executed Omnibus Amendment and Affirmation (the "**Omnibus Amendment and Affirmation**"), dated as of the First Amendment Date, by and among New Mountain Private Credit Fund, the Borrower, the Collateral Administrator, the Collateral Agent and the Administrative Agent;

(vi) a certificate of an Authorized Officer of New Mountain Private Credit Fund certifying (i) as to its organizational or constitutional documents, (ii) as to its resolutions or other action of its board of directors, manager or members approving the Omnibus Amendment and Affirmation and (iii) as to the incumbency and specimen signature of each of its Authorized Officers authorized to execute the Omnibus Amendment and Affirmation; and

(vii) such other instruments, certificates and documents from the Credit Parties as the Administrative Agent and the Lenders shall have reasonably requested.

SECTION 4. REPRESENTATIONS AND WARRANTIES

In order to induce the Agents and the Lenders to enter into this Agreement and to induce the Lenders to make each Credit Extension to be made thereby, the Borrower represents and warrants to each Agent and Lender, on the Closing Date, on the First Amendment Date and on each Credit Date, that the following statements are true and correct:

4.1. Organization; Requisite Power and Authority; Qualification.

Each Credit Party (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (b) has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Transaction Documents to which it is a party and to carry out the transactions contemplated thereby, and (c) is qualified to do business and in good standing in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing has not had, and could not be reasonably expected to have, a Material Adverse Effect.

4.2. Equity Interests; Ownership; Collateral Obligations

(a) The Equity Interests of each Borrower Entity have been duly authorized and validly issued and are fully paid and non-assessable. As of the Closing Date, other than any capital commitments or other rights of a member or other equity holder as of the Closing Date to make capital contributions to the Borrower, there is no existing option, warrant, call, right, commitment or other agreement to which any Borrower Entity is a party requiring, and there is no membership interest or other Equity Interests of any Borrower Entity outstanding which upon conversion or exchange would require, the issuance by such Borrower Entity of any additional membership interests or other Equity Interests of it or other Securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase, a membership interest or other Equity Interests of such Person.

(b) Appendix C-1 correctly sets forth the ownership interest of the Borrower in its Subsidiaries, if any, as of the Closing Date.

(c) Appendix C-2 correctly sets forth a true, correct and complete list of all Collateral Obligations owned by the Borrower Entities as of the Closing Date.

(d) Appendix C-3 correctly sets forth a true, correct and complete list of all Collateral Obligations owned by the Borrower Entities as of the First Amendment Date.

4.3. Due Authorization

The execution, delivery and performance of the Transaction Documents have been duly authorized by all necessary action on the part of each of Credit Party that is a party thereto.

4.4. No Conflict

The execution, delivery and performance by each Credit Party of the Transaction Documents to which it is a party and the consummation of the transactions contemplated by the Transaction Documents do not and will not (a) violate (1) any provision of any law or any governmental rule or regulation applicable to it (except, in the case of the Equity Holder, to the extent such violation would not reasonably be expected to result in a Material Adverse Effect), (2) any of its Organizational Documents or (3) any order, judgment or decree of any court or other agency of government binding on it or its properties (except, in the case of the Equity Holder, to the extent such violation would not reasonably be expected to result in a Material Adverse Effect); (b) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any of its contractual obligations (except, in the case of

the Equity Holder, to the extent such conflict, breach or default would not reasonably be expected to result in a Material Adverse Effect); (c) result in or require the creation or imposition of any Lien upon any of its properties or assets (other than any Liens created under any of the Transaction Documents in favor of Collateral Agent for the benefit of the Secured Parties and any other Permitted Liens); or (d) require any approval of stockholders, members or partners or any approval or consent of any Person under any contractual obligation, except for such approvals or consents which will be obtained on or before the Closing Date and disclosed in writing to Lenders.

4.5. Governmental Consents

The execution, delivery and performance by each Credit Party of the Transaction Documents to which it is a party and the consummation of the transactions contemplated by the Transaction Documents do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority, except for filings and recordings with respect to the Collateral to be made, or otherwise delivered to Collateral Agent for filing and/or recordation, as of the Closing Date or, in the case of the Equity Holder, the failure of which to obtain would not reasonably be expected to result in a Material Adverse Effect.

4.6. Binding Obligation

Each Transaction Document to which each Credit Party is a party has been duly executed and delivered by such Credit Party and is the legally valid and binding obligation of such Credit Party, enforceable against such Credit Party in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

4.7. Adverse Proceedings, Etc.

There are no Adverse Proceedings, individually or in the aggregate, that could reasonably be expected to have a Material Adverse Effect. No Credit Party (a) is in violation of any applicable laws that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect or (b) is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

4.8. Payment of Taxes.

Except as otherwise permitted hereunder, all U.S. federal and other material Tax returns and reports required to be filed by any Credit Party have been timely filed, and all U.S. federal and other material Taxes that are due and payable and all assessments, fees and other governmental charges upon the Credit Parties and upon their respective properties, assets, income, businesses and franchises which are due and payable have been paid when due and payable. There is no proposed material Tax assessment against any Credit Party that is not being actively contested by such Credit Party in good faith and by appropriate proceedings and for which adequate reserves are not being maintained in accordance with GAAP.

4.9. Properties

Each Grantor has (or will have upon Acquisition) good, sufficient and legal title to its properties and assets. Except as permitted by this Agreement, all such properties and assets are (or will be upon Acquisition) free and clear of Liens other than Permitted Liens. No Grantor owns or leases any real estate.

4.10. No Defaults

No Credit Party is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its contractual obligations, and no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a default, except where the consequences, direct or indirect, of such default or defaults, if any, could not reasonably be expected to have a Material Adverse Effect.

4.11. Material Contracts

No Material Contracts are in effect as of the Closing Date.

4.12. Governmental Regulation

No Credit Party (other than the Equity Holder) is required to register as an investment company under the Investment Company Act. The business and other activities of the Credit Parties, including the making of the Loans hereunder, the application of the proceeds thereof and repayment thereof by the Borrower and the consummation of the transactions contemplated by the Transaction Documents, do not result in a violation or breach in any material respect of the provisions of the Investment Company Act or any rules, regulations or orders issued by the Securities and Exchange Commission thereunder, in each case that are applicable to the Credit Parties." of a "registered investment company" as such terms are defined in the Investment Company Act.

4.13. Federal Reserve Regulations; Exchange Act

No Credit Party is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock. No portion of the proceeds of any Credit Extension shall be used in any manner, whether directly or indirectly, that causes or could reasonably be expected to cause, such Credit Extension or the application of such proceeds to violate Regulation T, Regulation U or Regulation X or any other regulation of the Board of Governors or to violate the Exchange Act.

4.14. Employee Benefit Plans

Neither the Equity Holder, the Borrower nor any of its Subsidiaries maintains or contributes to any Pension Plan or Multiemployer Plan. No ERISA Event has occurred, when taken together with all other such ERISA Events for which liability is reasonably expect to occur, would reasonably be expected to result in a Material Adverse Effect. The assets of the Borrower are not treated as "plan assets" for purposes of Section 3(42) of ERISA.

4.15. Solvency

Each Credit Party is and, upon the incurrence of any Obligation by any Credit Party on any date on which this representation and warranty is made, will be, on a consolidated basis with its consolidated group (if applicable), solvent.

4.16. Compliance with Statutes, Etc.

Each Credit Party is in compliance with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authorities, in respect of the conduct of its business and the ownership of its property, except such non-compliance that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

4.17. Disclosure

No representation or warranty of any Credit Party (other than with respect to projections, forward-looking information, general economic data and general industry information) contained in any Transaction Document or in any other documents, certificates or written statements furnished to any Agent or Lender by or on behalf of any Credit Party for use in connection with the transactions contemplated hereby, taken as a whole, contains any untrue statement of a material fact or omits to state a material fact (known to the Borrower, in the case of any document not furnished by it or any information obtained by such Credit Party from an obligor or other unaffiliated third party) necessary in order to make the statements contained herein or therein not misleading in light of the circumstances in which the same were made. There are no facts known (or which should upon the reasonable exercise of diligence be known) to any Credit Party (other than matters of a general economic nature) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect and that have not been disclosed herein or in such other documents, certificates and statements furnished to the Administrative Agent or the Lenders for use in connection with the transactions contemplated hereby, immediately after giving effect to the delivery of any Financial and Other Information and any and all updates and deliveries to the Administrative Agent or Lenders from time to time.

4.18. Sanctioned Persons; Anti-Corruption Laws; PATRIOT Act

No Credit Party nor any of its directors, officers or, to the knowledge of the Borrower

No Credit Party nor any of its directors, officers or, to the knowledge of the Borrower, employees, agents, advisors or Affiliates is subject to any sanctions or economic embargoes administered or enforced by the U.S. Department of State or the U.S. Department of Treasury (including the Office of Foreign Assets Control), or any other applicable sanctions authority (collectively, "**Sanctions**", and the associated laws, rules, regulations and orders, collectively, "**Sanctions Laws**"). Each Credit Party and their respective directors, officers and, to the knowledge of the Borrower, employees, agents, advisors and Affiliates is in compliance, in all material respects, with (a) all Sanctions Laws, (b) the United States Foreign Corrupt Practices Act of 1977 and any other applicable anti-bribery or anti-corruption laws, rules, regulations and orders (collectively, "**Anti-Corruption Laws**") and (c) the PATRIOT Act and any other applicable terrorism and money laundering laws, rules, regulations and orders.

No part of the proceeds of the Loans will be used, lent, contributed, or otherwise made available, directly or, to the knowledge of the Borrower, indirectly, (A) for the purpose of financing or funding or facilitating any activities or business of or with any Person or in any country or territory that at such time is the subject of any Sanctions or in any other manner that would violate Sanctions Laws;, (B) for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of any Anti-Corruption Law.

The Borrower shall not permit any Person or any country or territory that at such time is the subject of any Sanctions to have any direct or indirect interest in or connection to any funds repaid or remitted by the Borrower in connection with this Agreement that would result in a violation of Sanctions Laws by, or a restriction on the use of such funds with respect to, any Person participating in the transactions contemplated hereby.

4.19. Special Purpose Entity Requirements

Since its formation, the Borrower has always complied with, and is currently in compliance with the special purpose entity requirements set forth in its limited liability company agreement (as such may be amended and restated on the date hereof) and Section 5.3 of this Agreement.

SECTION 5. COVENANTS

The Borrower covenants and agrees that, until payment in full of all Obligations (other than contingent obligations for which no claim has been asserted) (or so long as any Commitment is in

effect), the Borrower shall perform, and shall cause each of its Subsidiaries to perform, all covenants set forth in this Section 5.

5.1. Compliance with Laws, Etc.

The Borrower will (and will cause its Subsidiaries to) comply in all material respects with applicable laws, rules, regulations, writs, judgments, injunctions, decrees, awards and orders with respect to it, its business and its properties. The Borrower will (and will cause its Subsidiaries to) comply in all material respects with all Material Contracts and all other material contractual and other obligations.

5.2. Maintenance of Books and Records.

Each Borrower Entity shall maintain and implement administrative and operating procedures reasonably necessary in the performance of its obligations under the Transaction Documents to which it is a party, and the Borrower shall keep and maintain, or cause its Board of Directors to keep or maintain at all times, or cause to be kept and maintained at all times in the registered office of the Borrower specified in its respective Constitutive Documents, all documents, books, records, accounts and other information as are required under applicable law.

5.3. Existence of Borrower, Etc.

(a) The Borrower shall take all reasonable steps to maintain its identity as a separate legal entity from that of its members. The Borrower shall keep its principal place of business at the address specified on Appendix B. The Borrower will always maintain at least one Independent Manager (it being understood that the Borrower shall not be in violation of this requirement after the earlier of an Independent Manager resigned or becoming deceases, incapacitated or disabled so long as a new Independent Manager is appointed within 10 days after the Borrower has actual knowledge or receives written notice thereof).

(b) The Borrower shall:

(1) [Reserved];

(2) file its own tax returns, if any, as may be required under applicable law (to the extent (x) not part of a consolidated group filing a consolidated return or returns or (y) not treated as a division for tax purposes of another taxpayer) and pay any taxes so required to be paid under applicable law;

(3) not commingle its assets with assets of any other person;

(4) conduct its business in its own name and strictly comply with all organizational formalities necessary to maintain its separate existence (and the Borrower hereby represents that all such formalities have been complied with since the Borrower's

formation);

(5) maintain books and records separate from any other Person;

(6) maintain separate financial statements (it being understood that, if the Borrower's financial statements are part of a consolidated group with its Affiliates, then any such consolidated statements shall contain a note indicating the Borrower's separateness from any such Affiliates and that its assets are not available to pay the debts of such Affiliate);

(7) pay its own liabilities only out of its own funds;

(8) maintain an arm's-length relationship with its Affiliates, including by not entering into any transaction with any Affiliate other than (A) the Transaction Documents and (B) transactions on terms that are no less favorable than those obtainable in an arm's length transaction with a wholly unaffiliated Person and on terms that are fair and equitable to the Borrower under all the facts or circumstances under applicable law;

(9) hold itself out as a separate Person (except to the extent treated as a disregarded entity for U.S. tax purposes), and not hold out its credit or assets as being available to satisfy the obligations of others;

(10) pay its fair and reasonable share of overhead for shared office space, if any;

(11) use separate stationery, invoices and checks and not of any other entity (unless such entity is clearly designated as being the Borrower's agent);

(12) not pledge its assets as security for the obligations of any other person;

(13) correct any known misunderstanding regarding its separate identity;

(14) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities and pay its operating expenses and liabilities from its own assets;

(15) not take any Material Action without the unanimous affirmative vote of each member of its board of managers, including, in all cases, the Independent Manager; and

(16) not have any employees.

(c) The Borrower shall cause each of its Subsidiaries to adhere to the requirements of paragraphs (a) and (b) above, *mutatis mutandis*.

5.4. Protection of Collateral.

(a) Each Borrower Entity shall from time to time execute and deliver all such supplements and amendments hereto and all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be reasonably necessary to secure the rights and remedies of the Secured Parties hereunder and under the other Transaction Documents (*provided* that the Borrower shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 5.5 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3 (each such Opinion of Counsel, a "**Lien Opinion**") to determine what actions are reasonably necessary, and shall be fully protected in so relying on such a Lien Opinion, unless the Borrower has knowledge that the procedures described in any such Lien Opinion are no longer adequate to maintain such perfection and priority) and to:

(1) Grant more effectively all or any portion of the Collateral;

(2) maintain or preserve the lien (and the priority thereof) under the Collateral Documents and the other Transaction Documents to which it is a party or to carry out more effectively the purposes hereof and thereof;

(3) perfect, publish notice of or protect the validity of any Grant made or to be made by the Collateral Documents;

(4) enforce any of the Pledged Obligations or other instruments or property included in the Collateral;

(5) preserve and defend title to the Collateral and the rights therein of the Collateral Agent and the Secured Parties in the Collateral and the Collateral Agent against the claims of all persons and parties;

(6) pay any and all taxes levied or assessed upon all or any part of the Collateral and use its commercially reasonable efforts to minimize taxes and any other costs arising in connection with its activities; and

(7) give, execute, deliver, file and/or record any Financing Statement, notice, instrument, document, agreement or other papers that may be necessary or desirable to create, preserve, perfect or validate the security interest granted pursuant to the Collateral Documents or under the other Transaction Documents or to enable the Collateral Agent to exercise and enforce its rights hereunder and thereunder with respect to such pledge and security interest, and hereby authorizes the Collateral Agent to file Financing Statements listing 'all assets' of the debtor (or words of similar effect) in the collateral description of such Financing Statements.

The Borrower Entities hereby designate the Collateral Agent as the agent and attorney-in-fact for the Borrower Entities to file, upon Borrower Order, any Financing Statement, continuation statement or other instrument required pursuant to this Section 5.4; *provided* that such appointment shall not impose upon the Collateral Agent any of the Borrower Entities' obligations under this Section 5.4. The Borrower Entities shall cause to be filed one or more continuation statements under the applicable UCC (it being understood that the Borrower Entities (and to the extent the Collateral Agent takes any action, the Collateral Agent) shall be entitled to rely upon an Opinion of Counsel, including a Lien Opinion, as to the need to file such Financing Statements and continuation statements, the dates by which such filings are required to be made and the jurisdictions in which such filings are required to be made).

(b) The Collateral Agent shall not (1) except in accordance with Section 6.8(a), (b) or (c), as applicable, remove any portion of the Collateral that consists of Cash or is evidenced by an instrument, certificate or other writing (A) from the jurisdiction in which it was held at the date the most recent Lien Opinion was delivered pursuant hereto or (B) from the possession of the Person who held it on such date or (2) cause or permit ownership or the pledge of any portion of the Collateral that consists of book entry securities to be recorded on the books of a Person (A) located in a different jurisdiction from the jurisdiction in which such ownership or pledge was recorded at such date or (B) other than the Person on whose books such ownership or pledge was recorded at such date, unless the Collateral Agent shall have first received an Opinion of Counsel to the effect that the lien and security interest created by this Agreement with respect to such property will continue to be maintained after giving effect to such action or actions.

5.5. Opinions as to Collateral.

On or before the fifth anniversary of the Closing Date, upon the written request of the Administrative Agent, the Borrower shall furnish to the Collateral Agent and the Administrative Agent a New York law opinion (and a law opinion for each other jurisdiction that is relevant to the Collateral Agent's security interest in the Collateral) relating to the security interests granted by the Grantors to the Collateral Agent under the Transaction Documents, stating that, as of the date of each such opinion, the lien and security interest created by the Transaction Documents with respect to the Collateral remain in effect and that no further action (other than as specified in any such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next year (a "**UCC Opinion**"). The Lenders shall at all times have the right (at their sole cost and expense) to procure additional UCC Opinions on behalf of the

Borrower. The Borrower Entities and the Collateral Manager shall cooperate in good faith with the Lenders in procuring all such UCC Opinions.

5.6. Performance of Obligations.

(a) If an Event of Default shall have occurred and be continuing, no Borrower Entity nor the Collateral Manager shall take any action that would release any principal obligor from any of such principal obligor's covenants or obligations under any Underlying Instrument, except in connection with the restructuring, default, waiver or amendment of any Collateral; *provided* that the Requisite Lenders shall have consented to such action.

(b) The Borrower Entities may contract with other Persons, including the Collateral Manager and the Collateral Administrator, for the performance of actions and obligations to be performed by the Borrower Entities hereunder by such Persons and the performance of the actions and other obligations with respect to the Collateral of the nature set forth in the Collateral Management Agreement by the Collateral Manager and the Collateral Administration Agreement by the Collateral Administrator. Notwithstanding any such arrangement, the Borrower Entities shall remain primarily liable with respect thereto. In the event of any such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the relevant Borrower

Persons shall be deemed to be performance of such actions and obligations by the relevant Borrower Entities; and the Borrower will punctually perform, and use its commercially reasonable efforts to cause the Collateral Manager or such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement, the Collateral Administration Agreement or such other agreement.

(c) Each Borrower Entity agrees to comply in all material respects with all requirements applicable to it set forth in any Opinion of Counsel obtained pursuant to any provision of this Agreement including satisfaction of any event identified in any Opinion of Counsel as a prerequisite for the obtaining or maintaining by the Collateral Agent of a perfected security interest in any Collateral Obligation, Eligible Investment or other Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable.

5.7. Negative Covenants.

(a) No Borrower Entity will:

(1) sell, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of the Collateral, except as expressly permitted by the Transaction Documents;

(2) claim any credit on, or make any deduction from, the principal or interest payable or amounts distributable in respect of the Loans (other than amounts withheld in accordance with the Code or any other applicable law) or assert any claim against any present or future Lender by reason of the payment of any taxes levied or assessed upon any part of the Collateral (other than taxes levied or assessed in respect of amounts required to be deducted or withheld from the principal or interest payable in respect of the Obligations);

(3) (A) incur or assume or guarantee any indebtedness or any contingent obligations, other than the Obligations and the other agreements and transactions expressly contemplated hereby and thereby or (B) issue any additional securities (other than the issuance of its equity on the Closing Date), it being understood that receipt of

additional capital contributions by the Borrower from the Equity Holder (without issuance of additional securities or interests in the Borrower) is not prohibited by this clause (B);

(4) (A) permit the validity or effectiveness of the Collateral Documents or any other Transaction Document or any Grant thereunder to be impaired, or permit the liens under the Transaction Documents to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Transaction Document, except as may be expressly permitted hereby, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (including any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise, other than the liens under any the Transaction Documents) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof, any interest therein or the Proceeds thereof (except for Permitted Liens), or (C) take any action that would cause the liens under the Transaction Documents not to constitute a valid perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable, except as may be expressly permitted hereby (including Permitted Liens or in connection with a disposition of Collateral required hereby);

(5) make or incur any capital expenditures, except as reasonably required to perform its functions in accordance with the terms of the Transaction Documents;

(6) become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease (other than in accordance with the Transaction Documents);

(7) enter into any transaction with any Affiliate other than (A) the Transaction Documents and (B) transactions on terms that are no less favorable than those obtainable in an arm's length transaction with a wholly unaffiliated Person and on terms that are fair and equitable to the Borrower under all the facts or circumstances under applicable law;

(8) other than WF Account Permitted Use, maintain any bank accounts or securities accounts other than the Transaction Accounts;

(9) change its name without (A) receiving the prior written consent of Administrative Agent, (B) delivering to the Collateral Agent and Administrative Agent notice thereof and (C) receiving an Opinion of Counsel that such name change will not adversely affect the Collateral Agent's lien or the interest under the Collateral Documents of the Secured Parties or the Collateral Agent;

(10) fail to pay any tax, assessment, charge or fee with respect to the Collateral, or fail to defend any action, if such failure to pay or defend will adversely affect

the priority or enforceability of the lien over the Collateral created by the Transaction Documents;

(11) other than the Transaction Documents and agreements involving Acquisitions and sales relating to the Collateral Portfolio having customary purchase and sale terms, enter into any agreement or contract with any Person unless such contract or agreement contains "limited recourse" and "non-petition" provisions, (x) which limited recourse provisions provide that the obligations of the Borrower Entities are limited recourse obligations, payable solely from the Collateral in accordance with the terms of this Agreement and the other Transaction Documents and (y) which non-petition provisions provide that, prior to the date that is one year and one day after all Obligations have been paid in full (or, if longer, the applicable preference period under applicable

insolvency law), such Person shall not take any action or institute any proceeding against any Borrower Entity under any insolvency law applicable to it or which would be reasonably likely to cause it to be subject to, or seek protection of, any such insolvency law; *provided* that such Person shall be permitted to become a party to and to participate in any Proceeding or action under any such insolvency law that is initiated by any other Person other than one of its Affiliates;

(12) amend any Transaction Document without the prior written consent of the Requisite Lenders;

(13) amend any limited recourse or non-petition provisions of any agreement;

(14) acquire any assets or take any action that would require it to register as an "investment company" under the Investment Company Act;

(15) enter into any transaction other than on arm's length terms and at market rates other than as expressly permitted pursuant to this Agreement and the other Transaction Documents;

(16) have any Subsidiaries, other than wholly owned Subsidiaries that are (x) other Borrower Entities and (y) Permitted Additional Subsidiaries;

(17) enter into any transaction in violation of the Equity Holder Conflicts Policy; or

(18) pay distributions on its equity interests other than in accordance with the terms of this Agreement and its Constitutive Documents.

(b) No Borrower Entity nor the Collateral Manager on their behalf shall sell, transfer, exchange or otherwise dispose of Collateral, or enter into or engage in any business with respect to any part of the Collateral except as expressly permitted or required by the Transaction Documents.

5.8. No Consolidation.

No Borrower Entity shall consolidate or merge with or into any other Person or, other than the security interest Granted to the Collateral Agent pursuant to the Transaction Documents, convey or transfer its properties and assets substantially as an entirety to any Person.

5.9. No Other Business; Etc.

The Borrower shall not engage in any business or activity other than borrowing the Loans pursuant to this Agreement and Acquiring, owning, holding, selling, pledging, contracting for the management of and otherwise dealing with Collateral Obligations and other Collateral in connection therewith and such other activities which are necessary, required or advisable to accomplish the foregoing; *provided* that the Borrower shall be permitted to enter into any additional agreements expressly permitted by this Agreement. No other Borrower Entity shall engage in any business or activity other than holding Collateral Obligations, pledging such Collateral Obligations under the Collateral Documents and entering into, performing its obligations under, the Transaction Documents to which it is a party and other documents and agreements contemplated thereby and/or incidental thereto. No Borrower Entity shall amend, or permit the amendment of, its Constitutive Documents without prior written consent of the Requisite Lenders.

5.10. Compliance with Collateral Management Agreement.

The Borrower agrees to perform all actions required to be performed by it, and to refrain from performing any actions prohibited under, the Collateral Management Agreement. The Borrower also agrees to take all actions as may be necessary to ensure that all of the Borrower's representations and warranties made pursuant to the Collateral Management Agreement are true and correct as of the date thereof and continue to be true and correct for so long as any Loans are outstanding. The Borrower further agrees not to authorize or otherwise to permit the Collateral Manager to act in contravention of the representations, warranties and agreements of the Collateral Manager under the Collateral Management Agreement or hereunder. Neither the Borrower nor the Collateral Manager shall terminate the Collateral Management Agreement or select a replacement collateral manager, in each case without the prior consent of the Administrative Agent (which consent may not be unreasonably withheld, conditioned or delayed), *provided* that the Collateral Manager may resign its role as Collateral Manager in accordance with the terms and conditions expressly set forth in the Collateral Management Agreement.

5.11. Certain Tax Matters.

(a) Each Borrower Entity will pay all Taxes imposed upon it or any of its properties or assets or in respect of any of its income before any penalty or fine accrues thereon, and all claims for sums that have become due and payable and that by law have or may become a Lien upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto unless the same are being contested in good faith by appropriate proceedings which stay the enforcement of such Lien and for which adequate reserves in accordance with GAAP are being maintained by such Borrower Entity.

(b) The Borrower will be treated as of the date of its formation as, and for so long as any amounts remain outstanding hereunder will remain, a disregarded entity for U.S. federal income tax purposes and will not take any action nor recognize any transfer of interests in the Borrower that would cause the Borrower to become treated other than as a disregarded entity, the Borrower intends that the income from the Borrower's assets will be treated as income of its sole owner for United States federal income tax purposes and it will not take any action inconsistent with such intention, and the Borrower will procure that its sole owner complies with any United States federal withholding tax obligations imposed on it.

5.12. Certain Regulations.

Each of the Borrower Entities and the Collateral Manager understands that Executive Orders issued by the President of the United States of America, Federal regulations administered by OFAC and other federal laws prohibit, among other things, U.S. persons or persons under jurisdiction of the United States from engaging in certain transactions with, the provision of certain services to, and making certain investments in, certain foreign countries, territories, entities and individuals, and that the lists of prohibited countries, territories, entities and individuals can be found on, among other places, the OFAC website at www.treas.gov/ofac. Accordingly, each of the Borrower Entities and the Collateral Manager covenant that it has, and each of the Borrower Entities and the Collateral Manager represents that it has, policies and procedures designed to comply with the prohibitions and restrictions mandated by OFAC and all other sanctions laws and regulations in the jurisdictions in which the Collateral Manager operates. None of the Borrower Entities, any of their Affiliates, the Collateral Manager, any of its Subsidiaries or, to the best of the Collateral Manager's knowledge, any of their respective owners, directors or officers over which the Collateral Manager has control is, or is acting on behalf of, a country, territory, entity or individual named on such lists; and none of the Borrower Entities, any of their Affiliates, the Collateral Manager, any of its Subsidiaries or, to the best of the Collateral Manager's knowledge, owners, directors or officers over which the Collateral Manager has control is a natural person or entity with whom dealings with U.S. persons or persons under the jurisdiction of the United States are prohibited under any OFAC regulation or other applicable federal law or acting on behalf of such a person or entity. To the best of the Collateral Manager's knowledge, no Borrower Entity owns, and the Collateral Manager will not knowingly cause any Borrower Entity to own or Acquire, any security issued by, or interest in, any

country, territory, or entity whose direct ownership by U.S. persons or persons under the jurisdiction of the U.S. would be or is prohibited under any OFAC regulation or other applicable federal law.

5.13. Transaction Data Room

The Borrower shall at all times maintain a Transaction Data Room, and shall cause to be maintained therein electronic copies of all documents and other information required by this Agreement and other Transaction Documents to be maintained therein.

5.14. Financial and Other Information; Notices.

(a) Specified Information. The Borrower shall deliver the documents and information detailed in Schedule A (the "**Specified Information**") to the Administrative Agent and the Lenders on or prior to the date required pursuant to Schedule A.

(b) Notice of Default. Promptly upon any Borrower Entity obtaining knowledge (1) of any condition or event that constitutes a Default or an Event of Default or that notice has been given to a Borrower Entity with respect thereto; or (2) of the occurrence of any event or change that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect, the Borrower shall deliver to

evidences, either in any case or in the aggregate, a Material Adverse Effect, the Borrower shall deliver to the Administrative Agent and the Lenders a certificate of an Authorized Officer specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Default, Event of Default, default, event or condition, and what action the Borrower Entities have taken, are taking and propose to take with respect thereto.

(c) Notice of Litigation. Promptly upon any Borrower Entity obtaining knowledge of (1) any Adverse Proceeding not previously disclosed in writing by the Borrower to Lenders, or (2) any material development in any such Adverse Proceeding that, in the case of either clause (1) or (2), if adversely determined could be reasonably expected to have a Material Adverse Effect, or seeks to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the transactions contemplated hereby, the Borrower shall deliver to the Administrative Agent and the Lenders written notice thereof together with such other information as may be reasonably available to the Borrower Entities to enable Lenders and their counsel to evaluate such matters.

(d) Notice of Value Adjustment Event. Promptly upon any Borrower Entity obtaining knowledge of the occurrence of any Value Adjustment Event, the Borrower shall deliver to the Administrative Agent written notice thereof.

5.15. Inspections, Etc.

(a) Each Credit Party will permit any authorized representatives designated by the Administrative Agent or any Lender to (1) visit and inspect any of the properties of any Credit Party to inspect, copy and take extracts from its financial and accounting records, and to discuss its affairs, finances and accounts with its officers and independent public accountants and (2) to inspect the Collateral Obligations and related Underlying Instruments selected by the Administrative Agent or the Requisite Lenders in their sole and absolute discretion and, in connection therewith, to investigate any or all of the following with respect to any Collateral Obligation: (i) all matters relating to the title of Borrower Entities with respect to such Collateral Obligations; (ii) the perfection of the Collateral Agent's security interest in the Collateral under the Collateral Documents; and (iii) the existence of any litigation or other similar proceeding relating to the Collateral Obligations to which a Credit Party is a party, either as plaintiff or defendant, all upon reasonable notice and at such reasonable times during normal business hours and subject to applicable law and the rights of the relevant Credit Party under the applicable Underlying Instruments; *provided* that, in the absence of an Event of Default, (x) the Credit Parties shall not be required to reimburse the Administrative Agent and Lenders for more than one inspection in any period of

twelve consecutive fiscal months and (y) there shall be no more than one inspection in any period of twelve consecutive fiscal months.

(b) Each Credit Party will, upon the request of the Requisite Lenders, participate in a meeting of the Administrative Agent and the Lenders:

(1) once during each calendar year, to be held at the Collateral Manager's corporate offices (or at such other location as may be requested by the Administrative Agent or the Requisite Lenders that is reasonably acceptable to the Borrower) at such time as may be agreed to by the Borrower, the Administrative Agent and the Requisite Lenders; and

(2) if an Event of Default has occurred and is then continuing, at such other times as may be reasonably requested by any Lender, to be held at the Collateral Manager's corporate offices (or at such other location as may be requested by such Lender that is reasonably acceptable to the Borrower).

(c) Each inspection, investigation, visitation or other meeting referred to in clause (b) above shall be at the Lenders' own cost and expense; *provided* that, if an Event of Default has occurred and is continuing, then each such inspection, investigation, visitation or other meeting will be at the expense of the Borrower.

5.16. [Reserved]

5.17. Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations.

The Borrower will ensure that, as of each date of determination, the Unfunded Exposure Amount with respect to all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations does not exceed the difference of (1) the Adjusted Maximum Facility Amount *minus* (2) the Loan Amount.

SECTION 6. ACCOUNTS; ACCOUNTINGS AND RELEASES.

6.1. Collection of Money.

Except as otherwise expressly provided herein, the Collateral Agent may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Collateral Agent pursuant to this Agreement and the other Transaction Documents, including all payments due on the Collateral, in accordance with the terms and conditions of such Collateral. The Collateral Agent shall segregate and hold all such money and property received by it in the Transaction Accounts for the Secured Parties and shall apply it as provided in this Agreement and the other Transaction Documents.

The accounts established by the Collateral Agent pursuant to this Agreement may include any number of sub accounts deemed necessary by the Collateral Agent or requested by the Borrower (or the Collateral Manager on its behalf) for convenience in administering the Transaction Accounts and the Collateral Obligations (including, for the avoidance of doubt, separate subaccounts for each Specified Currency).

Each Transaction Account shall be established and maintained (a) with a federal or state-chartered depository institution with a long term senior unsecured debt rating of at least, (1) if such institution is the Bank, "Ba1" by Moody's or (2) otherwise, "A1" by Moody's, and if such institution's long-term rating falls below "Ba1" or "A1" by Moody's, as applicable, (i) the Collateral Agent shall notify the Administrative Agent and the Borrower of such downgrade and, (ii) unless the Administrative Agent and the Borrower consent to such institution retaining its eligibility to maintain such Transaction Accounts, the

assets held in such Transaction Account shall be transferred within 60 calendar days to another institution that has a long term senior unsecured debt rating of at least "A1" by Moody's or (b) with respect to securities accounts, in segregated trust accounts with the corporate trust department of a federal or state-chartered deposit institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b). Such institution shall have a combined capital and surplus of at least U.S.$50,000,000.

The Accounts Securities Intermediary may employ, as subcustodians for any Pledged Obligations (and Interest Proceeds and Principal Proceeds thereon) denominated in a Specified Currency other than USD (if applicable), subcustodians and other securities depositories, clearing agencies and clearing systems (each, an "**Intermediary**" and, collectively, "**Intermediaries**"). The Accounts Securities Intermediary shall identify on its books as belonging to the applicable Borrower Entity (subject to the lien of Western Alliance Trust Company, N.A., as Collateral Agent on behalf of the Secured Parties) any of the Pledged Obligations of such Borrower Entity held by an Intermediary. The Accounts Securities Intermediary may hold any such Pledged Obligations (and related Interest Proceeds and Principal Proceeds) with one or more Intermediaries in each case in a single account with such Intermediary that is identified as belonging to the Accounts Securities Intermediary for the benefit of its customers; *provided* that the records of the Accounts Securities Intermediary with respect to any such Pledged Obligations and related Interest Proceeds and Principal Proceeds which are property of a Borrower Entity maintained in such account shall identify by book-entry those Pledged Obligations and proceeds thereof as belonging to such Borrower Entity.

All investment or application of funds in accordance with Section 6.2 or 6.3 shall be made pursuant to a Borrower Order (which may be in the form of standing instructions) executed by an Authorized Officer of the Collateral Manager. The Borrower shall at all times direct the Collateral Agent or the Accounts Securities Intermediary, as applicable to, and, upon receipt of such Borrower Order, the Collateral Agent or the Accounts Securities Intermediary shall, invest or cause the investment of, pending application in accordance with Section 6.2 or 6.3, all funds received into the Transaction Accounts (other than the Payment Account and the Collateral Account) during a Due Period (except when such funds shall be required to be disbursed hereunder), and amounts received in prior Due Periods and retained in any Transaction Account, as so directed, in Eligible Investments. If, prior to the occurrence of an Event of Default, the Borrower shall not have given any such investment directions, the Collateral Agent shall seek instructions from the Borrower within three Business Days after transfer of such funds to the applicable Transaction Account. If the Collateral Agent does not thereupon receive written instructions from the Borrower within five Business Days after transfer of such funds to such Transaction Account, it shall invest and reinvest the funds held in such Transaction Account, as fully as practicable, but only in one or more Eligible Investments maturing (as selected by the Collateral Manager in a writing delivered to the Collateral Agent) no later than the third Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Bank, in which event such Eligible Investments may mature up to the Business Day preceding such Payment Date. After the occurrence and during the continuance of an Event of Default, the Collateral Agent shall invest and reinvest, or cause the investment or reinvestment of, such monies as fully as practicable in Eligible Investments (as selected by the Collateral Manager in a writing delivered to the Collateral Agent) maturing not later than the earlier of (1) 30 days after the date of such investment or (2) the third Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Bank, in which event such Eligible Investments may mature on the Payment Date. All interest and other income from such Eligible Investments shall be deposited into the applicable Transaction Accounts and transferred to the Interest Collection Account, and any gain realized from such investments shall be credited to the Interest Collection Account, and any loss resulting from such investments shall be charged to the Interest Collection Account. In the absence of any direction (including a standing direction) from the Collateral Manager the Collateral Agent shall hold uninvested any amounts held as USD and on deposit in any Transaction Account. Except as otherwise provided herein, the Collateral Agent shall not in any way be held liable by reason of any insufficiency of funds in any Transaction Account resulting from any loss relating to any such investment; and the Collateral Agent shall not be under any obligation to invest any funds held hereunder except as otherwise expressly set forth herein.

If any amounts received by any Borrower Entity (other than the Borrower) are to be included as Interest Proceeds or Principal Proceeds for distribution on a Payment Date or other application by the Collateral Agent permitted by this Agreement and the other Transaction Documents, the Borrower shall cause such other Borrower Entities to remit to the Collateral Agent on the Borrower's behalf any such Interest Proceeds or Principal Proceeds received by such entity, which remittance shall, for amounts intended to be distributed on a Payment Date, occur not later than the Business Day immediately succeeding the end of the related Due Period (or, to the extent that any such amounts are intended for any other application under this Agreement and the other Transaction Documents, such remittance shall occur sufficiently in advance of such anticipated application as may be reasonably necessary). For the avoidance of doubt, any such amounts received by such other Borrower Entities on or prior to the Determination Date shall be treated as having been received during the related Due Period, notwithstanding the remittance to the Collateral Agent as instructed by and in consultation with the Collateral Manager of such amounts occurs following such Determination Date as described above. The Collateral Agent shall not have any liability for any failure to remit Interest Proceeds or Principal Proceeds on a Payment Date (or otherwise apply any such amounts in accordance with this Agreement and the other Transaction Documents) due to a failure or delay on the part of any such other Borrower Entity to timely remit such amounts to the Collateral Agent on behalf of the Borrower.

If the Borrower receives Cash denominated in currency that is not a Specified Currency (regardless of source), the Collateral Agent, when and as directed by the Borrower (or the Collateral Manager on its behalf), shall convert such amounts into USD at the prevailing spot rate of exchange at the time of such conversion. The Borrower Entities shall bear all risks of investing in Pledged Obligations denominated in a foreign currency. It is understood and agreed that any foreign exchange transaction effected by the Collateral Agent may be entered with the Bank or its affiliates acting as principal or otherwise through customary banking channels. The Collateral Agent shall be entitled at all times to comply with any legal or regulatory requirements applicable to currency or foreign exchange transactions. The Borrower acknowledges that the Collateral Agent or any affiliates of the Collateral Agent involved in any such foreign exchange transactions may make a margin or banking income from foreign exchange transactions entered into pursuant to this section for which they shall not be required to account to the Borrower or any of its Affiliates.

The Collateral Agent shall have no liability for any losses included in or resulting from the rates obtained in any such exchange transaction in the absence of its own gross negligence, willful misconduct, fraud or bad faith.

The Collateral Agent, within one Business Day after becoming aware of the receipt of any Distribution or other Proceeds that is not Cash, shall so notify the Borrower and the Collateral Manager on behalf of the Borrower and the Borrower shall, within 10 Business Days of receipt of such notice from the Collateral Agent, sell such Distributions or other Proceeds for Cash in an arm's length transaction and deposit the Proceeds thereof in the Interest Collection Account or Principal Collection Account, as relevant, for investment pursuant to Section 6.2; *provided* that the Borrower need not sell such Distributions or other Proceeds if it delivers an Officer's Certificate to the Collateral Agent certifying that such Distributions or other Proceeds constitute Collateral Obligations or Eligible Investments and that all steps necessary to cause the Collateral Agent to have a perfected lien therein that is of first priority, free of any adverse claim or the legal equivalent thereof (subject to Permitted Liens), as applicable, have been taken.

The Collateral Agent shall give the Borrower and the Administrative Agent notice as soon as practicable under the circumstances if it becomes aware that any Transaction Account or any funds on deposit therein, or otherwise to the credit of any Transaction Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Borrower Entities shall not have any legal, equitable or beneficial interest in any Transaction Account other than in accordance with the provisions of this Agreement and the Securities Account Control Agreement. At all times, all Transaction Accounts shall remain at an institution that satisfies the requirements of Section 6.1.

6.2. Collection Accounts.

(a) Interest Collection Account. The Borrower shall, on or prior to the Closing Date, establish at the Accounts Securities Intermediary a USD-denominated segregated trust account in the name "New Mountain Guardian III SPV, L.L.C., subject to the lien of Western Alliance Trust Company, N.A., as Collateral Agent on behalf of the Secured Parties", which shall together be designated as the Interest Collection Account, which shall be held by the Accounts Securities Intermediary in accordance with the Securities Account Control Agreement into which the Borrower shall, from time to time, deposit all Interest Proceeds to the applicable Interest Collection Account except as otherwise provided in this Section 6. In addition, the Borrower may, but under no circumstances shall be required to, deposit or cause to be deposited from time to time such monies in the Interest Collection Account as it deems, in its sole discretion, to be advisable. On the Determination Date preceding each Payment Date (or at any time at the direction of the Administrative Agent, if an Event of Default has occurred and is continuing), the Collateral Agent shall cause, at the direction of the Borrower (or the Collateral Manager on its behalf) (or if no such direction is provided by the Borrower or the Collateral Manager, at the direction of the Administrative Agent, if any) certain amounts in a Specified Currency in the Interest Collection Account and such subaccounts (and in each other such account) received during the related Due Period to be converted to USD or another Specified Currency, as applicable, and shall cause the proceeds of such conversion to be deposited in the Interest Collection Account or the applicable subaccounts for application

conversion to be deposited in the Interest Collection Account or the applicable subaccounts for application on such Payment Date pursuant to the terms and conditions set forth herein. For the avoidance of doubt, Interest Proceeds received during a Due Period and committed to be converted by the related Determination Date as described above shall continue to be treated as having been received in such Due Period, notwithstanding that the settlement of the currency exchange may occur after such Determination Date (*provided* that such settlement occurs no later than the Business Day immediately preceding the related Payment Date). Pursuant to a Borrower Order, the Borrower (or the Collateral Manager on its behalf) may from time to time direct, with 2 Business Days' prior notice, the Collateral Agent to convert any such non-USD amounts into USD or vice versa and for the proceeds of such conversion to be deposited in the Interest Collection Account or the applicable subaccounts for application pursuant to the terms and conditions set forth herein, and at any time, if an Event of Default has occurred and is continuing, the Collateral Agent may (at the direction of the Administrative Agent) convert any or all of such non-USD amounts into USD or vice versa for application hereunder.

To the extent that any Interest Proceeds are received in a Specified Currency other than USD, the Collateral Agent will cause such Interest Proceeds to be deposited in the subaccount of the Interest Collection Account established for such currency (or in such other account as the Collateral Agent may have established to hold such currency for purposes of this Agreement and the other Transaction Documents).

All monies deposited from time to time in the Interest Collection Account pursuant to this Agreement shall be held by the Collateral Agent as part of the Collateral and shall be applied to the purposes provided herein.

Subject to Section 6.3(a), all property in the Interest Collection Account, together with any securities in which funds included in such property are or will be invested or reinvested during the term of this Agreement, and any income or other gain realized from such investments, shall be held by the Accounts Securities Intermediary in the Interest Collection Account as part of the Collateral subject to disbursement and withdrawal solely as provided in this Section 6.2 and Section 6.3(a).

(b) Principal Collection Account. The Borrower shall, prior to the Closing Date, establish at the Accounts Securities Intermediary a USD-denominated segregated trust account in the name "New Mountain Guardian III SPV, L.L.C., subject to the lien of Western Alliance Trust Company, N.A., as Collateral Agent on behalf of the Secured Parties", which shall together be designated as the Principal Collection Account, which shall be held by the Accounts Securities Intermediary in accordance with the Securities Account Control Agreement. Any and all funds at any time on deposit in, or otherwise

to the credit of, the Principal Collection Account shall be held by the Collateral Agent for the benefit of the Secured Parties.

The proceeds of all Loans made hereunder (unless expressly permitted to be otherwise applied in accordance with the terms and conditions of this Agreement) and all Principal Proceeds shall be deposited into the applicable Principal Collection Account; provided that, during the Amortization Period, all Principal Proceeds in respect of Revolving Collateral Obligations (up to the Unfunded Exposure Amount) shall be immediately transferred to the Unfunded Reserve Account. All such funds, together with any Eligible Investments made with such funds, shall be held by the Accounts Securities Intermediary in the Principal Collection Account as part of the Collateral subject to disbursement and withdrawal solely as provided in this Section 6.2(b) and Section 6.3(a) below. Any income or other gain realized from Eligible Investments in the Principal Collection Account shall be transferred to the Interest Collection Account and disbursed and withdrawn in accordance with Section 6.2.

So long as no Event of Default shall have occurred and be continuing hereunder, upon the receipt of a Borrower Order, the Accounts Securities Intermediary shall reinvest funds on deposit in the Principal Collection Account in Collateral Obligations as permitted under and in accordance with the requirements of Section 8 and such Borrower Order.

In addition, the Borrower may, but under no circumstances shall be required to, deposit or cause to be deposited from time to time such monies in the Principal Collection Account as it deems, in its sole discretion, to be advisable.

To the extent that any Principal Proceeds are received in a Specified Currency other than USD (if applicable), the Collateral Agent will cause such Principal Proceeds to be deposited in the subaccount of the Principal Collection Account established for such currency (or in such other account as the Collateral Agent may have established to hold such currency for purposes of this Agreement and the other Transaction Documents). On the Determination Date preceding each Payment Date (or at any time at the direction of the Administrative Agent, if an Event of Default has occurred and is continuing), the Collateral Agent shall cause, at the direction of the Borrower (or the Collateral Manager on its behalf) (or if no such direction is provided by the Borrower or the Collateral Manager, at the direction of the Administrative Agent) certain amounts in a Specified Currency in the Principal Collection Account and such subaccounts (and in each other such account) received during the related Due Period to be converted to USD or another Specified Currency, as applicable, and shall cause the proceeds of such conversion to be deposited in the Principal Collection Account or the applicable subaccounts for application on such Payment Date pursuant to the terms and conditions set forth herein. For the avoidance of doubt, Principal Proceeds received during a Due Period and committed to be converted by the related Determination Date as described above shall continue to be treated as having been received in such Due Period, notwithstanding that the settlement of the currency exchange may occur after such Determination Date (*provided* that such settlement occurs no later than the Business Day immediately preceding the related Payment Date). Pursuant to a Borrower Order, the Borrower (or the Collateral Manager on its behalf) may from time to time direct the Collateral Agent to convert any such non-USD amounts into USD or vice versa and for the proceeds of such conversion to be deposited in the Principal

Collection Account for application pursuant to the terms and conditions set forth herein, and at any time, if an Event of Default has occurred and is continuing, the Collateral Agent may (at the direction of the Administrative Agent) convert any or all of such non-USD amounts into USD or vice versa for application hereunder.

6.3. Other Transaction Accounts.

(a) Payment Account. The Borrower shall, on or prior to the Closing Date, establish at the Accounts Securities Intermediary a segregated trust account in the name "New Mountain Guardian III SPV, L.L.C., subject to the lien of Western Alliance Trust Company, N.A., as Collateral Agent on behalf of the Secured Parties", which shall be designated as the Payment Account, which shall be held by the Accounts Securities Intermediary in accordance with the Securities Account Control Agreement. Any and

all funds at any time on deposit in, or otherwise to the credit of, the Payment Account shall be held by the Collateral Agent for the benefit of the Secured Parties.

To the extent that any amounts to be held in the Payment Account are denominated in a Specified Currency other than USD, the Collateral Agent will cause such amounts to be deposited in the subaccount of the Payment Account established for such currency (or in such other account as the Collateral Agent may have established to hold such currency for purposes of this Agreement and the other Transaction Documents).

Except as provided in the Priority of Payments and in this Section 6.3, the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay the interest on and the principal of and other amounts owing in respect of the Loans in accordance with the provisions of this Agreement and, upon Borrower Order to pay Administrative Expenses (which Borrower Order shall be deemed to be provided for Administrative Expenses identified in the Monthly Report) and other amounts specified in the Priority of Payments in accordance with the Priority of Payments and Section 12.

The Collateral Agent shall cause the transfer to the respective Payment Account, for application pursuant to the Priority of Payments, on the first Business Day preceding each Payment Date, or, if such funds are permitted to be available in the Interest Collection Account or the Principal Collection Account, as the case may be, on the Business Day preceding each Payment Date pursuant to Section 6.1 of any amounts then held in Cash in (1) the Interest Collection Account and (2) the Principal Collection Account (other than (x) Cash that the Borrower is permitted to and elects to retain in such account for subsequent reinvestment in Collateral Obligations and, (y) during the Amortization Period, any Principal Proceeds in respect of Revolving Collateral Obligations to be transferred to the Unfunded Reserve Account pursuant to Section 6.2(b)) and any Reinvestment Income on amounts in the Principal Collection Account, other than Proceeds received after the end of the Due Period with respect to such Payment Date.

(b) [reserved].

(c) Margin Account. The Borrower shall, on or prior to the Closing Date, establish at the Accounts Securities Intermediary a segregated trust account in the name "New Mountain Guardian III SPV, L.L.C., subject to the lien of Western Alliance Trust Company, N.A., as Collateral Agent on behalf of the Secured Parties", which shall be designated as the Margin Account, which shall be held by the Accounts Securities Intermediary in accordance with the Securities Account Control Agreement, into which the Borrower shall deposit cash in U.S. dollars from time to time as required pursuant to the Margining Agreement. Any and all funds at any time on deposit in, or otherwise to the credit of, the Margin Account shall be held by the Collateral Agent for the benefit of the Secured Parties. The only withdrawals from the Margin Account shall be (1) if at any time any Event of Default has occurred and is continuing, for application under the Enforcement Priority of Payments at the direction of the Requisite Lenders and (2) if no Default or Event of Default or Collateral Deficit has occurred or would result therefrom, for transfer to the Principal Collection Account or remittance to the Equity Holder as provided in the Margining Agreement. On the Business Day prior to the Maturity Date, the Collateral Agent shall remit the balance on deposit in the Margin Account to the Principal Collection Account for application as Principal Proceeds.

(d) The Unfunded Reserve Account. The Borrower shall, on or prior to the Closing Date, establish at the Accounts Securities Intermediary a USD-denominated segregated trust account in the "New Mountain Guardian III SPV, L.L.C., subject to the lien of Western Alliance Trust Company, N.A., as Collateral Agent on behalf of the Secured Parties", which shall together be designated as the Unfunded Reserve Account, which shall be held by the Accounts Securities Intermediary in accordance with the Securities Account Control Agreement. Amounts in the Unfunded Reserve Account will be invested in

overnight funds that are Eligible Investments in accordance with the written instructions of the Borrower (or the Collateral Manager on its behalf) (which may be in the form of standing instructions).

On each Payment Date and in connection with a Credit Extension for the payment of any portion of the Unfunded Exposure Amount on a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, the Borrower (or the Collateral Manager on its behalf) shall on such Payment Date or on such date the related Funding Notice is provided to the Administrative Agent instruct the Collateral Agent to withdraw funds from the Principal Collection Account for deposit into the Unfunded Reserve Account (or direct in the related Funding Notice that proceeds from the Credit Extension be deposited into the Unfunded Reserve Account), to the extent required so that the amount of funds on deposit in the Unfunded Reserve Account is equal to the amount specified in clause (II) of the definition of Unfunded Reserve Required Amount with respect to such Unfunded Exposure Amount. During the Availability Period , fundings of Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations shall be made using, first, amounts on deposit in the Unfunded Reserve Account (in an amount equal to the amount on deposit therein with respect to such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation), then second, solely to the extent available hereunder, borrowing of Loans under Section 2 in compliance with this Agreement, and then third, available Principal Proceeds and fourth, deposits by the Borrower of cash from other sources into the Unfunded Reserve Account.

Amounts on deposit in the Unfunded Reserve Account will be available solely to cover drawdowns on Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; *provided* that, to the extent that the aggregate amount of funds on deposit therein during the Availability Period exceeds the amount specified in clause (II) of the definition of Unfunded Reserve Required Amount, then provided no Event of Default has occurred and is continuing, the Borrower or the Collateral Manager on behalf of the Borrower shall direct the Collateral Agent to remit such excess to the Principal Collection Account.

Notwithstanding anything to the contrary herein, if, (x) on the last day of the Availability Period or (y) if directed by the Requisite Lenders, upon the occurrence of an Event of Default, the amount in the Unfunded Reserve Account is less than the Unfunded Exposure Amount (such amount, the "**Unfunded Reserve Account Shortfall**"), (1) *first*, the Borrower may, in its discretion, transfer one or more Delayed Drawdown Collateral Obligations and/or Revolving Collateral Obligations to the Equity Holder pursuant to Section 8.6(a), (2) *second*, the Borrower shall be deemed to have been given a Loan in an amount equal to the lesser of (i) the remaining portion of such Unfunded Reserve Account Shortfall (if any) and (ii) the remaining undrawn Commitment (in each case as of such date), and the proceeds of which Loan shall be deposited in the Unfunded Reserve Account and the terms and conditions of which shall be identical to the terms and conditions of the Loans made pursuant to Section 2 and (3) *third*, (i) the Borrower shall deposit cash from other sources into the Unfunded Exposure Account in the amount of any remaining Unfunded Reserve Account Shortfall and (ii) the Borrower may deposit cash from other sources into the Unfunded Exposure Account, reducing the deemed Loan Amount incurred pursuant to the foregoing clause (2) to the excess, if any, of the Unfunded Exposure Amount over the amount in the Unfunded Reserve Account after giving effect to such deposits.

(e) Collateral Account. The Borrower shall, on or prior to the Closing Date, establish at the Accounts Securities Intermediary a USD-denominated segregated trust account in the name "New Mountain Guardian III SPV, L.L.C., subject to the lien of Western Alliance Trust Company, N.A., as Collateral Agent on behalf of the Secured Parties", which shall be designated as the Collateral Account, which shall be held by the Accounts Securities Intermediary in accordance with the Securities Account Control Agreement into which the Borrower shall from time to time deposit Collateral. All Collateral deposited from time to time in the Collateral Account pursuant to this Agreement shall be held by the Collateral Agent as part of the Collateral and shall be applied to the purposes provided herein. Funds in the Collateral Account will remain uninvested.

6.4. Reports by Collateral Agent.

The Collateral Agent shall make available in a timely fashion to the Borrower and the Collateral Manager any information regularly maintained by the Collateral Agent and the Collateral Administrator that the Borrower or the Collateral Manager may from time to time reasonably request with respect to the Pledged Obligations or the Transaction Accounts reasonably needed to complete the Daily Report, Monthly Report or any Additional Report or to provide any other information reasonably available to the Collateral Agent by reason of its acting as Collateral Agent hereunder and required to be provided by Section 6.5 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement. The Collateral Agent or the Collateral Administrator shall, in a timely fashion, forward to the Borrower and the Collateral Manager copies of notices and other writings received by it, in its capacity as Collateral Agent or the Collateral Administrator, as applicable, hereunder, from the obligor or other Person with respect to any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation advising the holders of such obligation of any rights that the holders might have with respect thereto (including notices of calls and redemptions thereof) as well as all periodic financial reports received from such obligor or other Person with respect to such obligation and Clearing Agencies with respect to such obligor. The Borrower and the Collateral Manager shall likewise cooperate by providing in a timely fashion to the Collateral Agent and the Collateral Administrator such information in such party's possession as maintained or reasonably available to it hereunder in respect of the Pledged Obligations or otherwise reasonably necessary to permit the Collateral Agent or the Collateral Administrator, as applicable, to perform its duties hereunder and, with respect to the Collateral Administrator, under the

applicable, to perform its duties hereunder and, with respect to the Collateral Administrator, under the Collateral Administration Agreement.

Commencing two Business Days after the Closing Date, the Collateral Agent shall prepare and deliver to the Administrative Agent on each Business Day a trade reconciliation statement (as of the close of business on the prior Business Day) setting forth the information specified in Section 6.5(a), including a list of each Commitment by a Borrower Entity to Acquire or Dispose of any Collateral Obligation that has not yet settled, including for each such Commitment the identity of the seller or purchaser of such Collateral Obligation, the date of the related trade ticket, the expected settlement date and such other information relating thereto as the Administrative Agent may reasonably request.

Nothing in this Section 6.4 shall be construed to impose upon the Collateral Agent or the Collateral Administrator any duty to prepare any report or statement required under Section 6.5 or to calculate or compute information required to be set forth in any such report or statement other than to provide information regularly maintained by the Collateral Agent by reason of its acting as Collateral Agent hereunder.

6.5. Accountings.

(a) Daily. On each Business Day, commencing on the seventh Business Day following the Initial Credit Date (including each day on which a Monthly Report or Valuation Report is delivered), the Borrower shall compile, or cause to be compiled, a report (the "**Daily Report**") and then provide or make available such Daily Report by electronic mail to the Collateral Agent, the Collateral Administrator, the Collateral Manager, the Administrative Agent and the Lenders. Each Daily Report shall contain the following information and instructions with respect to the Collateral, determined (or identified by the Borrower to the Collateral Administrator) as of the close of business on the immediately preceding Business Day:

(i) the Aggregate Principal Amount of the Collateral Obligations and the Eligible Investments then owned by the Borrower Entities;

(ii) for each Collateral Obligation and Eligible Investment then owned by the Borrower Entities:

(1) the owner of such Collateral Obligation or Eligible Investment; and

(2) the Principal Balance; currency; the annual interest rate (including the basis for such rate); maturity date (including the later date if such maturity date is extended); issuer; where such issuer is organized; and the CUSIP, LIN or other security identifier, if any, thereof;

(iii) a list of each Collateral Obligation that each Borrower Entity has Committed to Acquire but for which the related settlement has not yet occurred (and, for each, the purchase price to be reflected on the books and records of such Borrower Entity for such Collateral Obligation);

(iv) a list of each Collateral Obligation that each Borrower Entity has Committed to sell but for which the related settlement has not yet occurred (and, for each, the purchase price to be received by such Borrower Entity for such Collateral Obligation);

(v) the Balance on deposit in each Specified Currency in each Transaction Account (and, for the avoidance of doubt, each sub-account thereof); and

(vi) such other information as the Administrative Agent may reasonably request regarding the Collateral.

(b) Monthly. Commencing in January 2024, (i) in the case of a month in which there is no Payment Date, not later than the 15th day of such month (or, if such day is not a Business Day, the next succeeding Business Day) and (ii) in the case of a month in which there is a Payment Date, one Business Day prior to each Payment Date, the Borrower shall compile, or cause to be compiled, a report (the "**Monthly Report**") and the Borrower shall then provide or make available such Monthly Report to the Collateral Agent, the Collateral Administrator, the Collateral Manager, the Administrative Agent and each Lender, *provided* that a Monthly Report may be provided to any such party by posting such Monthly Report on the Collateral Agent's website and providing access thereto to such parties. For the avoidance of doubt, any Monthly Report to be provided in a month in which there is a Payment Date may be combined with the related Valuation Report. The Monthly Report shall contain the following information and instructions with respect to the Collateral, determined (or identified by the Borrower to the Collateral Administrator) determined as of (1) in the case of a month in which there is no Payment Date, the last Business Day of the immediately preceding month and (2) in the case of a month in which there is a Payment Date, the Determination Date for such Payment Date:

With respect to the Collateral Portfolio:

(i) the Aggregate Principal Amount of the Collateral Obligations and the Eligible Investments;

(ii) the Principal Balance, currency, annual interest rate (including the basis for such rate), maturity date (including the later date if such maturity date is extended), issuer of each Collateral Obligation and Eligible Investment and where the issuer of each Collateral Obligation

and Eligible Investment is organized, as the case may be; the CUSIP, LIN or any other security identifier, if any, of each Collateral Obligation and Eligible Investment, as the case may be;

(iii) an indication as to the classification of such Collateral Obligation (i.e., first lien, etc.); and whether such Collateral Obligation has been designated as a "Private Asset" or a "Non-Private Asset" pursuant to the terms of this Agreement;

(iv) the owner of such Collateral Obligation;

(v) the nature, source and amount of any Proceeds in each of the Transaction Accounts including the Interest Proceeds and Principal Proceeds (stating separately the amount

of Sale Proceeds), received since the date of determination of the last Monthly Report, all in the Specified Currencies in which such amounts are denominated;

(vi) the number, identity and, if applicable, principal amount of any Collateral that was released for sale or other disposition (specifying the category of permitted sales under which it falls and whether such Collateral Obligation or other property is subject to a Value Adjustment Event or is an Ineligible Asset) and the number, identity and, if applicable, par value of Collateral Acquired by the Borrower Entities since the date of determination of the last Monthly Report (or, in the case of the first Monthly Report, since the Initial Credit Date);

(vii) (a) the identity of each Collateral Obligation as to which a Value Adjustment Event has occurred since the date of determination of the last Monthly Report (or, in the case of the first Monthly Report, since the Initial Credit Date) and the date on which such Value Adjustment Event occurred, (b) the identity of each Collateral Obligation as to which a Value Adjustment Event has occurred as of the date of determination of the current Monthly Report (or, in the case of the first Monthly Report, as of the Initial Credit Date), the date on which such Value Adjustment Event occurred and the market value of such Collateral Obligation as of the date of determination of the current Monthly Report and (c) the Aggregate Principal Amount of all such Collateral Obligations;

(viii) the Acquisition or sale price of each item of Collateral Acquired by each Borrower Entity, in each case since the date of determination of the last Monthly Report (or, in the case of the first Monthly Report, since the Initial Credit Date) and the identity of the purchasers or sellers thereof, if any, which are Affiliated with the Borrower or the Collateral Manager;

(ix) (A) the identity and Principal Balance of each Collateral Obligation that was upgraded or downgraded since the most recent Monthly Report (or, in the case of the first Monthly Report, since the Initial Credit Date) and (B) the Aggregate Principal Amount of Collateral Obligations that were (1) upgraded and (2) downgraded, respectively since the most recent Monthly Report (or, in the case of the first Monthly Report, since the Initial Credit Date);

(x) for each Collateral Obligation in the Collateral Portfolio, a calculation of each Financial Ratio as of such date of determination and for each prior Financial Ratio Test Period, all in form and detail reasonably satisfactory to the Administrative Agent;

(xi) for each Collateral Obligation that is a Delayed Drawdown Collateral Obligation or a Revolving Collateral Obligation, the Unfunded Exposure Amount; and

(xii) such other information as the Collateral Agent, Collateral Manager, the Administrative Agent or the Requisite Lenders may reasonably request regarding the Loans and the Collateral therefor.

(c) Payment Date Accounting. The Borrower shall compile or cause to be compiled a report (the "**Valuation Report**") and the Borrower shall then provide, or cause to be provided, such Valuation Report to the Collateral Agent (who shall make such Valuation Report available to the Administrative Agent and the Lenders by access to its website or by email upon written request therefor) not later than one Business Day prior to the related Payment Date (or, with respect to the Maturity Date, on the Payment Date). The Valuation Report shall contain the following information:

(i) the Aggregate Principal Amount of the Collateral Obligations as of the close of business on such Determination Date, after giving effect to (A) Proceeds received on the Collateral Obligations with respect to the related Due Period and the reinvestment of such Proceeds in Collateral Obligations or Eligible Investments during such Due Period and (B) the release of any Collateral Obligations during such Due Period;

(ii) the aggregate outstanding principal balance of the Loans, as an aggregate Dollar figure and as a percentage of the original aggregate outstanding principal balance of the Loans at the beginning of the Due Period, the amount of principal payments to be made on the Loans on the next Payment Date, the amount of any overdue interest and the aggregate outstanding principal balance of the Loans as a Dollar figure and as a percentage of the original aggregate outstanding principal balance, in each case after giving effect to the principal payments, if any, for such Payment Date;

(iii) the amount of Accrued Interest payable to the Lenders for such Payment Date (and the components thereof under Section 2.5) and the amount of Interest Proceeds and Principal Proceeds payable to the Equity Holder (in each case determined as of the related Determination Date);

(iv) the amount of Principal Proceeds to be applied pursuant to clause (1) of the Principal Priority of Payments (in each case determined as of the related Determination Date);

(v) the Administrative Expenses payable for such Payment Date on an itemized basis (determined as of the related Determination Date);

(vi) for the Interest Collection Account:

(1) the Balance on deposit in the Interest Collection Account at the end of the related Due Period, in each Specified Currency and the Balance in Dollars after the conversion under Section 6.2(a);

(2) the amounts payable from the Interest Collection Account (through a transfer to the Payment Account) pursuant to subclauses (1) through (9) of the Interest Priority of Payments and subclauses (1) through (6) of the Principal Priority of Payments for such Payment Date, in each case in each Specified Currency; and

(3) the Balance remaining in the Interest Collection Account immediately after all payments and deposits to be made on such Payment Date (determined as of the related Determination Date);

(vii) for the Principal Collection Account:

(1) the Balance on deposit in the Principal Collection Account at the end of the related Due Period, in each Specified Currency and the Balance in Dollars after the conversion under Section 6.2(a);

(2) the amounts, if any, payable from the Principal Collection Account (through a transfer to the Payment Account) as Interest Proceeds pursuant to the Interest Priority of Payments and as Principal Proceeds pursuant to the Principal Priority of Payments for such Payment Date (in each case determined as of the related Determination Date), in each Specified Currency; and

(3) the Balance remaining in the Principal Collection Account immediately after all payments and deposits to be made on such Payment Date (determined as of the related Determination Date), in each Specified Currency;

(viii) the amount of unpaid interest, if any, with respect to any Loans (in each case determined as of the related Determination Date), in each Specified Currency;

(ix) the Principal Payments received during the related Due Period, in each Specified Currency;

(x) the Principal Proceeds received during the related Due Period, in each Specified Currency;

(xi) the Interest Proceeds received during the related Due Period, in each Specified Currency;

(xii) the amounts payable pursuant to each subclause of the Interest Priority of Payments and the Principal Priority of Payments on the related Payment Date in each Specified Currency (in each case determined as of the related Determination Date); and

(xiii) such other information as the Collateral Agent, Collateral Manager or the Administrative Agent may reasonably request regarding the Loans and the Collateral therefor.

Upon receipt of each Monthly Report, the Collateral Agent shall compare the information contained therein to the information contained in its records with respect to the Collateral and shall, within three Business

Days after receipt of such Monthly Report, notify the Borrower and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Collateral Agent in its records and detail any discrepancies. If any discrepancy exists, the Collateral Agent and the Borrower, or the Collateral Manager on behalf of the Borrower, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Borrower shall appoint, within five Business Days, an Independent accountant to review such Monthly Report and the Collateral Agent's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Collateral Agent's records, the Monthly Report or the Collateral Agent's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Agreement.

(d) Payment Date Instructions. Each Monthly Report shall constitute instructions to the Collateral Agent to withdraw on the related Payment Date from the Payment Account and pay or transfer the amounts set forth in such report in the manner specified, and in accordance with the priorities established, in the Priority of Payments.

(e) Valuation Report/Monthly Report/Daily Report. Notwithstanding any provision to the contrary contained in this Agreement, (i) the Borrower may prepare (or cause to be prepared) a separate Daily Report for each of the Collateral Obligations and Eligible Investments owned by the Borrower and each other Borrower Entity, and any such reports provided for any Business Day shall collectively constitute the "Daily Report" for such day; and (ii) in the case of a month in which there is a Payment Date, the Borrower, or the Collateral Administrator on behalf of the Borrower, need not compile a separate Monthly Report and Valuation Report but may in lieu thereof compile a combined report that contains the information, determined as of the Determination Date, required by Section 6.5(b) and Section 6.5(c). Such combined report shall otherwise be subject to all of the requirements set forth in the first paragraphs of Section 6.5(b) and Section 6.5(c). Except as otherwise expressly stated, information in such reports as to any asset shall be in the Specified Currency of such asset.

(f) Distribution of Reports. The Collateral Agent will make the Monthly Report and the Valuation Report available via its internet website. The Collateral Agent's internet website shall initially be located at "https://trustconnect.westernalliancetrust.com". Assistance in using the website can be obtained by contacting the Collateral Agent's Corporate Trust Office. Parties that are unable to use the above distribution options are entitled to have a paper copy mailed to them via first class mail by calling the customer service desk and indicating such. The Collateral Agent shall have the right to change the way such statements are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Collateral Agent shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Collateral Agent's internet website, the Collateral Agent may require registration and the acceptance of a disclaimer. The Collateral

Agent shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Valuation Report which the Collateral Agent disseminates in accordance with this Agreement and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

6.6. Additional Reports.

In addition to the information and reports specifically required to be provided pursuant to the terms of this Agreement, the Borrower (at its expense), or the Collateral Manager on behalf of the Borrower, shall compile and the Borrower shall then provide the Administrative Agent and the Lenders (upon request of the Requisite Lenders), with all information or reports delivered to the Collateral Agent hereunder, and such additional information as the Administrative Agent or the Requisite Lenders may from time to time reasonably request and the Borrower shall reasonably determine may be obtained and provided without unreasonable burden or expense (the "**Additional Reports**"). Such a request from a Lender (or its designee) may be submitted directly to the Collateral Agent and then such request shall be forwarded to the Borrower for processing.

6.7. Delivery of Pledged Obligations; Custody Documents; Etc.

(a) The Collateral Agent shall credit all Collateral Obligations and Eligible Investments Acquired by the Borrower in accordance with this Agreement and Cash to the relevant Transaction Account established and maintained pursuant to this Section 6, as to which in each case the Collateral Agent and the Borrower shall have entered into the Securities Account Control Agreement.

(b) Each time that the Borrower, or the Collateral Manager on behalf of the Borrower, shall direct or cause the Acquisition of any Collateral Obligation or Eligible Investment, the Borrower or the Collateral Manager on behalf of the Borrower shall, if such Collateral Obligation or Eligible Investment has not already been transferred to the relevant Transaction Account, cause such Collateral Obligation or Eligible Investment to be delivered. The security interest of the Collateral Agent in the funds or other property utilized in connection with such Acquisition shall, immediately and without further action on the part of the Collateral Agent, thereupon be released. The security interest of the Collateral Agent shall nevertheless come into existence and continue in such Collateral Obligation or Eligible Investment so Acquired, including all rights of the Borrower in and to any contracts related to and proceeds of such Collateral Obligation or Eligible Investment.

(c) Without limiting the foregoing, the Borrower, or the Collateral Manager on behalf of the Borrower, will use its commercially reasonable efforts to direct the Accounts Securities Intermediary to take such different or additional action as may be necessary in order to maintain the perfection or priority of the security interest in the event of any change in applicable law or regulation, including Articles 8 and 9 of the UCC.

(d) In addition to the steps specified in subclauses (b) and (c) above, the Borrower or the Collateral Manager (at the sole cost and expense of the Borrower) on behalf of the Borrower will use

commercially reasonable efforts to take all actions necessary or advisable under the laws of the applicable jurisdiction of organization of the Borrower to protect the security interest of the Collateral Agent.

(e) For each Collateral Obligation owned by a Borrower Entity on the Initial Credit Date, such Borrower Entity shall:

(1) prepare, execute and deliver (and procure execution by the other parties required to execute and deliver the same) to the Collateral Custodian, promptly following the Initial Credit Date (and in any case within ten (10) Business Days of receipt of the relevant forms from the Administrative Agent), the Escrowed Assignment Agreement Documents for such Collateral Obligation, to be held by the Collateral Custodian pending

the assignment of Collateral Obligation in connection with the exercise of remedies by the Collateral Agent or the Requisite Lenders under the Transaction Documents.

(2) direct all the obligors and agents, as applicable, on all Collateral Obligations to make all payments under the relevant Underlying Instruments in respect of such Collateral Obligations directly to the applicable Transaction Accounts;

(3) deliver copies of a Document Checklist for such Collateral Obligation, all related Underlying Instruments and other related Custody Documents to the Collateral Custodian on behalf of the Secured Parties; *provided* that:

(i) (x) with respect to Collateral Obligations other than Originated Collateral Obligations, items referenced in clause (a) of the definition of "Underlying Instruments" shall be delivered on the Initial Credit Date and (y) with respect to Originated Collateral Obligations, items in clause (a) of the definition of "Underlying Instruments" shall be delivered within five Business Days of the Initial Credit Date;

(ii) items referenced in clause (b) of the definition of "Underlying Instruments" shall be delivered promptly upon receipt by a Borrower Entity or the Collateral Manager; and

(iii) items referenced in clause (c) of the definition of "Underlying Instruments" shall be delivered upon request by the Requisite Lenders to the extent that a Borrower Entity or the Collateral Manager has received such items.

To the extent not otherwise provided in clause (3) above, the Preliminary Documentation Package for each Collateral Obligation shall be delivered to the Collateral Custodian on or prior to the date on which the Borrower funds the Acquisition of such Collateral Obligation (whether with funds on deposit in the Transaction Accounts or with the proceeds of any borrowing under the Transaction Documents); and the Additional Documentation shall be delivered to the Collateral Custodian within five Business Days after the date on which the Borrower funds the Acquisition of such Collateral Obligation.

For all purposes hereof and the other Transaction Documents, the Borrower Entities and the Collateral Manager will be deemed to have satisfied their obligations to deliver such Documentation Package, all Underlying Instruments and other related Custody Documents under this clause (e) to the Collateral Custodian to the extent such material has been made available to the Collateral Agent and the Collateral Custodian in the Transaction Data Room, except that any original executed note as described in clause (a) of the definition of Preliminary Documentation Package and Escrowed Assignment Agreement Documents shall be physically delivered to the Collateral Custodian. The Collateral Agent shall have no responsibility to receive or maintain in its possession any physical copies thereof.

(f) For each Collateral Obligation Acquired by a Borrower Entity after the Initial Credit Date, such Borrower Entity shall:

(1) prepare, execute and deliver (and procure execution by the other parties required to execute and deliver the same) to the Collateral Custodian, promptly following the date on which such Borrower Entity Acquires such Collateral Obligation (and in any case within ten (10) Business Days of receipt of the relevant form from the Administrative Agent), the Escrowed Assignment Agreement Documents for such Collateral Obligation, to be held by the Collateral Custodian pending the assignment of Collateral Obligation in connection with the exercise of remedies by the Collateral Agent or the Requisite Lenders under the Transaction Documents;

(2) direct all the obligors and agents, as applicable, on all Collateral Obligations to make all payments under the relevant Underlying Instruments in respect of such Collateral Obligations directly to the applicable Transaction Accounts;

(3) make available a Document Checklist for such Collateral Obligation, copies of all related Underlying Instruments and other related Custody Documents to the Collateral Custodian on behalf of the Secured Parties; *provided* that:

(i) (x) with respect to Collateral Obligations other than Originated Collateral Obligations, items referenced in clause (a) of the definition of "Underlying Instruments" shall be delivered on the date on which such Borrower Entity Acquires such Collateral Obligation and (y) with respect to Originated Collateral Obligations, items referenced in clause (a) of the definition of "Underlying Instruments" shall be delivered within five Business Days after the date on which such Borrower Entity Acquires such Collateral Obligation;

(ii) items referenced in clause (b) of the definition of "Underlying Instruments" shall be delivered promptly upon receipt by the Borrower or the Collateral Manager; and

(iii) items referenced in clause (c) of the definition of "Underlying Instruments" shall be delivered upon request by the Requisite Lenders to the extent that the Borrower or the Collateral Manager has received such items.

For all purposes hereof and the other Transaction Documents, the Borrower Entities and the Collateral Manager will be deemed to have satisfied their obligations to deliver such Document Checklists, all Underlying Instruments and other related Custody Documents under this clause (f) to the Collateral Custodian to the extent such material has been made available to the Collateral Agent and the Collateral Custodian in the Transaction Data Room. The Collateral Agent shall have no responsibility to receive or maintain in its possession any physical copies thereof.

(g) From time to time at the reasonable request of the Requisite Lenders, each Borrower Entity agree to execute and deliver to the Collateral Agent new or refreshed Escrowed Assignment Agreement Documents for all or such portion of the Collateral Obligations as the Requisite Lenders may specify in such request (it being understood that no more than one request may be made in any calendar year unless an Event of Default shall have occurred and be continuing at the time of such request).

6.8. Custodianship and Release of Collateral.

(a) Subject to Section 8, each Borrower Entity may, by Borrower Order delivered to the Collateral Agent (or to the Collateral Custodian, as applicable, and subject to the provisions of Section 14(o)) prior to the settlement date for any sale of a Collateral Obligation or Ineligible Asset, direct the Collateral Agent (or the Collateral Custodian, as applicable) to release such Collateral Obligation and, upon receipt of such Borrower Order, if the sale of such Collateral Obligation or Ineligible Asset is in compliance with the restrictions on sale and the other terms in Section 8 (which certification shall be deemed to have been provided upon delivery of the related Borrower Order) and the Administrative Agent has consented to such sale pursuant to Section 8), the Collateral Agent (or the Collateral Custodian, as applicable) shall deliver (or cause the delivery of) any such Collateral Obligation, if in physical form, duly endorsed to the broker or purchaser designated in such Borrower Order or against receipt of the sales price therefor as set forth in such Borrower Order; *provided* that the Collateral Agent may deliver (or cause the delivery of) any such Collateral Obligation in physical form for examination in accordance with street delivery custom, and the Lien of the Collateral Agent shall be automatically released from such Collateral Obligation or Ineligible Asset without further action upon receipt of the Sale Proceeds.

(b) Subject to Section 8, each Borrower Entity may, by Borrower Order delivered to the Collateral Agent prior to the date set for redemption or payment in full of a Pledged Obligation or other item of Collateral and certifying that such Collateral Obligation is being redeemed or paid in full, direct the Collateral Agent, or at the Collateral Agent's instructions, the Accounts Securities Intermediary, to deliver such Collateral Obligation, if in physical form, duly endorsed, to cause it to be presented, or otherwise appropriately deliver or present such security or debt obligation, to the appropriate paying agent therefor or other Person responsible for payment thereon on or before the date set for redemption or payment, in each case against receipt of the redemption price or payment in full thereof. If an Event of Default has occurred and is continuing at the time of such direction, the Collateral Agent, if so directed by the Requisite Lenders, shall disregard such direction.

(c) Subject to Section 8, each Borrower Entity may, by Borrower Order, delivered to the Collateral Agent prior to the date set for an exchange, tender or sale, certifying that a Collateral Obligation is subject to an Offer and setting forth in reasonable detail the procedure for response to such Offer, direct the Collateral Agent or, at the Collateral Agent's instructions, the Accounts Securities Intermediary, to deliver such security or debt obligation, if in physical form, duly endorsed, or, if such security is a Collateral Obligation for which a Security Entitlement has been created in a Transaction Account, to cause it to be delivered, or otherwise appropriately deliver or present such security or debt obligation, in accordance with such Borrower Order, in each case against receipt of payment therefor, and

obligation, in accordance with such Borrower Order, in each case against receipt of payment therefor, and the Lien of the Collateral Agent shall be automatically released from such Collateral Obligation without further action upon receipt of the applicable exchange, tender or Sale Proceeds. If an Event of Default has occurred and is continuing at the time of such direction, the Collateral Agent, if so directed by the Requisite Lenders, shall disregard such direction.

(d) The Collateral Agent shall deposit any proceeds received from the disposition of a Pledged Obligation of the Borrower in the Principal Collection Account and/or the Interest Collection Account, as the case may be, unless directed to simultaneously applied to the purchase of substitute Collateral Obligations or Eligible Investments as permitted under and in accordance with this Section 6 and Section 8.

(e) Upon satisfaction of any of the conditions set forth in this Section 6.8 for the sale or release of a Collateral Obligation in whole, the Borrower (or the Collateral Manager on its behalf) shall, by delivery to the Collateral Agent and the Collateral Custodian of a request for release substantially in the form of Exhibit D (with a copy to the Lenders) (which may be delivered concurrently with the Borrower Order delivered pursuant to Section 6.7(a)), direct the release of the related Custody Documents for such Collateral Obligation which are held by the Collateral Agent or the Collateral Custodian in physical custody pursuant to Section 6.6. Upon receipt of such direction, the Collateral Agent or the Collateral Custodian shall release the related Custody Documents to the Borrower (or the Collateral Manager on its behalf) (or as otherwise provided in the related release request) and the Borrower (or the Collateral Manager on its behalf) will not be required to return the related Custody Documents to the Collateral Agent or the Collateral Custodian. Written instructions as to the method of shipment and shipper(s) the Collateral Agent or the Collateral Custodian is directed to utilize in connection with the transmission of Custody Documents in the performance of the Collateral Agent's or the Collateral Custodian's duties hereunder shall be delivered by the Borrower (or the Collateral Manager on its behalf) to the Collateral Agent or the Collateral Custodian prior to any shipment of any Custody Documents hereunder. If the Collateral Agent or the Collateral Custodian does not receive such written instruction from the Borrower (or the Collateral Manager on its behalf), the Collateral Agent or the Collateral Custodian shall be authorized and indemnified as provided herein to utilize a nationally recognized courier service. The Collateral Manager shall arrange for the provision of such services at the sole cost and expense of the Borrower and shall maintain such insurance against loss or damage to the Custody Documents as the Collateral Manager deems appropriate.

6.9. Procedures Relating to the Establishment of Transaction Accounts Controlled by the Collateral Agent.

(a) Notwithstanding any term in this Agreement to the contrary and notwithstanding the terms of Part 5 of Article 8 of the UCC, to the extent applicable, with respect to Collateral Obligations delivered to the Collateral Agent, any custodian acting on its behalf, or the Bank acting as Accounts Securities Intermediary pursuant to the provisions of this Agreement, such Person shall be obligated to receive and hold until released pursuant to the terms of this Agreement and the Collateral Documents the items delivered or caused to be delivered to it by the Borrower Entities or the Collateral Manager, and to hold the same in its custody in accordance with the terms of this Agreement and the Collateral Documents but shall have no further obligation with respect to, or be obligated to take (or to determine whether there has been taken) any action in connection with the delivery of such Collateral Obligations. Without limiting the foregoing, in no instance shall the Collateral Agent, any such custodian or the Bank acting as Accounts Securities Intermediary be under any duty or obligation to examine the underlying credit agreement, loan agreement, participation agreement, indenture, trust agreement or similar instrument that may be applicable to any Collateral Obligation in order to determine (or otherwise to determine under applicable law) whether sufficient actions have been taken and documents delivered (including any requisite obligor or agent bank consents, notices or filings) in order to properly assign, transfer, or otherwise convey title to such Collateral Obligations.

In connection with the delivery of any Collateral Obligation, the Borrower Entities or the Collateral Manager shall send to the Collateral Agent and the Collateral Administrator a trade ticket or transmittal letter (in form and content mutually reasonably acceptable to them), which shall, at a minimum (in addition to other appropriate information with regard to the subject Collateral Obligation as may be mutually agreed upon between the Collateral Administrator and the Collateral Manager), (i) specify the Acquisition price for such Collateral Obligation, and (ii) identify the Collateral Obligation and its material amount, payment and interest rate terms. Each of the Collateral Agent, any custodian acting on its behalf, the Collateral Administrator and the Bank acting as Accounts Securities Intermediary shall be entitled to assume the genuineness, validity and enforceability of each such note, certificate, instrument and agreement delivered to it in connection with the delivery of a Collateral Obligation, and to assume that each is what it purports on its face to be, and to assume the genuineness and due authority of all signatures appearing thereon.

(b) Nothing in this Section 6 shall impose upon the Accounts Securities Intermediary the duties, obligations or liabilities of the Collateral Agent; and nothing herein shall impose upon the Collateral Agent the duties, obligations or liabilities of the Accounts Securities Intermediary.

SECTION 7. APPLICATION OF MONIES

Notwithstanding any other provision in this Agreement, but subject to the other subsections of this Section 7 and Section 12, on each Payment Date, the Collateral Agent shall disburse amounts transferred to the Payment Account from the applicable Transaction Accounts as follows and for application by the Collateral Agent in accordance with the following priorities (collectively, the "**Priority of Payments**"):

(a) Interest Priority of Payments. On each Payment Date (unless an Event of Default

has occurred and is then continuing) the Collateral Agent shall disburse amounts transferred to the Payment Account pursuant to Sections 6.3(a) constituting Interest Proceeds (as set forth on the Monthly Report for such Payment Date) for application in accordance with the following priorities (the "**Interest Priority of Payments**"):

(1) to the payment of taxes of any Borrower Entity, if any, and any governmental fee, including all filing, registration and annual return fees payable by them (in each case, excluding any Specified Payment Amounts for such Payment Date);

(2) to the payment of accrued and unpaid Administrative Expenses constituting fees of the Bank Parties under the Transaction Documents and reimbursement of expenses (including indemnity payments) of the Bank Parties pursuant

to the terms of the Transaction Documents; *provided* that total payments pursuant to this subclause (2) shall not exceed, on any Payment Date, the Administrative Expense Cap for such Payment Date;

(3) to pay the Collateral Management Fees to the Collateral Manager and any Successor Management Fees to any Successor Collateral Manager; *provided* that (x) the aggregate amounts payable under this clause (3) on any Payment Date and under clause (1) of the Principal Priority of Payments with respect thereto shall not exceed USD 250,000; and (y) no Collateral Management Fee or Successor Management Fee will be payable under this clause (3) on any Payment Date to the extent that remaining amounts available to be applied under clauses (4) through (10) below will be insufficient to cover such amounts in full;

(4) to the payment (in the order set forth in the definition of Administrative Expenses), of (a) *first*, remaining accrued and unpaid Administrative Expenses (other than indemnity payments) of the Borrower including other amounts payable by the Borrower to the Collateral Manager under the Collateral Management Agreement (excluding any Collateral Management Fees or Successor Management Fees), and to the Bank Parties constituting Administrative Expenses (including indemnity payments) not paid pursuant to subclause (2) above, and (b) *second*, remaining accrued and unpaid Administrative Expenses of the Borrower constituting indemnity payments; *provided* that such payments pursuant to this subclause (4) shall not exceed an amount equal on any Payment Date (when taken together with any Administrative Expenses (other than those paid and applied to the cap amount specified in clause (2) above) paid during the period since the preceding Payment Date or, in the case of the first Payment Date, the Closing Date) to the Administrative Expense Cap for such Payment Date;

(5) to the payment of accrued and unpaid interest (*pro rata*, based on amounts due), Ancillary Amounts (*pro rata*, based on each Lender's Pro Rata Share) and other amounts due and payable on the Loans (in each case other than principal of the Loans) (*pro rata*, based on amounts due);

(6) (x) if a Clean-Up Call Event has occurred and is continuing, all available amounts to the outstanding principal of the Loans (*pro rata*, based on Loan Amount outstanding) and then the other Obligations (*pro rata*, based on amounts due) until the Obligations are repaid in full or (y) if a Clean-Up Call Event has not occurred or is not continuing and the 90% Condition is in effect, 90% of all available amounts at this step to the repayment of the outstanding principal of the Loans;

(7) for deposit into the Unfunded Reserve Account until the amount on deposit therein equals the amount specified in clause (II) of the definition of Unfunded Reserve Required Amount;

(8) if a Collateral Deficit exists, to the Margin Account until such Collateral Deficit has been cured;

(9) so long as (1) no Default or Event of Default has occurred and is continuing (or would result therefrom) and (2) the BDC Condition is satisfied, to the Equity Holder as a Permitted RIC Distribution as directed by the Collateral Manager;

(10) to the payment (a) *first*, *pari passu*, of any accrued and unpaid fees and expenses of the Bank Parties; and (b) *second*, in the order set forth in the definition of Administrative Expenses, of any accrued and unpaid Administrative Expenses of the Borrower (including, for the avoidance of doubt, (x) indemnities and amounts payable by the Borrower to the Bank Parties and (y) indemnities and amounts payable by the

Borrower to the Collateral Manager under the Collateral Management Agreement (other than any Collateral Management Fee or Successor Management Fee)), in each case to the extent not paid pursuant to subclauses (2), (3) and (4) above;

(11) to pay the Collateral Management Fees to the Collateral Manager and any Successor Management Fees to any Successor Collateral Manager, in each case to the extent not paid in full under clause (3) above;

(12) to the payment of the Specified Payment Amounts (if any) for such Payment Date; and

(13) the balance of Interest Proceeds, upon the direction of the Borrower (or the Collateral Manager on its behalf) (a) with notice to the Administrative Agent, to the Borrower for payment as an Equity Distribution to the Equity Holder or (b) to be treated as Designated Principal Proceeds hereunder.

(b) Principal Priority of Payments. On each Payment Date (unless an Event of Default has occurred and is then continuing), in each case after giving effect to the application of the Interest Priority of Payments on such Payment Date, the Collateral Agent shall disburse amounts transferred to the Payment Account pursuant to Section 6.3(a) constituting Principal Proceeds (as set forth on the Monthly Report for such Payment Date) for application in accordance with the following priorities (the "**Principal Priority of Payments**"):

(1) to the payment of the amounts referred to in subclauses (1) through (5) of the Interest Priority of Payments (in the order of priority set forth therein), but only to the extent not paid in full thereunder;

(2) if such Payment Date is during the Amortization Period, an amount (in relation to any Payment Date the "**Mandatory Prepayment Amount**") equal to the Required Principal Amortization Amount for such Payment Date to the repayment of the Loans in a mandatory prepayment pursuant to Section 2.9 (*pro rata*, based on Loan Amount outstanding) until the Loans are repaid in full; *provided* that if the amount on deposit in the Unfunded Reserve Account equals or exceeds the amount of outstanding Loans, the Borrower (or the Collateral Manager on its behalf) may elect to withdraw such amounts from the Unfunded Reserve Account and repay the Loans in full pursuant to this clause (2);

(3) if a Clean-Up Call Event has occurred and is continuing, to the outstanding principal of the Loans (*pro rata*, based on Loan Amount outstanding) and then the other Obligations (*pro rata*, based on amounts due) until the Obligations are repaid in full;

(4) [Reserved];

(5) if a Collateral Deficit exists, to the Margin Account until such Collateral Deficit has been cured;

(6) if such Payment Date is during the Reinvestment Period, (w) to the Acquisition of Collateral Obligations or to the Principal Collection Account for investment in Eligible Investments pending Acquisition of Collateral Obligations at a later date, in each case in accordance with this Agreement; (x) for deposit into the Unfunded Reserve Account until the amount on deposit therein equals the amount specified in clause (II) of the definition of Unfunded Reserve Required Amount; (y) to the repayment of the Loans in a voluntary prepayment pursuant to Section 2.8 (*pro rata*, based on Loan Amount

outstanding) and (z) so long as the Equity Distribution Test is satisfied after giving effect to such Equity Distribution, to the Equity Holder as an Equity Distribution;

(7) to the amounts referred to in subclauses (10) and (11) of the Interest Priority of Payments (in the order of priority set forth therein), but only to the extent not paid in full thereunder;

(8) to the payment of the Specified Payment Amounts (if any) for such Payment Date, in each case to the extent not paid pursuant to the Interest Priority of Payments; and

(9) to the Borrower for distribution to the Equity Holder as a dividend payment thereon or as a final distribution in redemption thereof, as applicable.

(c) Enforcement Priority of Payments. If an Event of Default or a failure to repay the Obligations in full by the Maturity Date has occurred and is continuing, all Interest Proceeds, Principal Proceeds and any other available funds in the Transaction Accounts (other than the Unfunded Reserve Account) will be distributed in the following order of priority (the "**Enforcement Priority of Payments**"):

(1) to the payment (a) *first*, of the amounts referred to in subclauses (1) through (2) of the Interest Priority of Payments (in the order of priority set forth therein); and (b) *second*, to the Bank Parties, the Collateral Custodian and the Administrative Agent constituting Administrative Expenses (including indemnity payments, but excluding Excluded Payments) not paid pursuant to subclause (a) above due to the application of the caps set forth in subclause (2) of the Interest Priority of Payments without regard to the Administrative Expense Cap;

(2) to the payment (a) *first*, of accrued and unpaid interest (*pro rata*, based on amounts due), Ancillary Amounts (*pro rata*, based on each Lender's Pro Rata Share) and other amounts due and payable on the Loans (in each case other than principal of the Loans) (*pro rata*, based on amounts due), (b) *second*, of principal of the Loans (*pro rata*, based on Loan Amount outstanding), until the Loans have been repaid in full, (c) *third*, for deposit into the Unfunded Reserve Account until the amount on deposit therein equals the amount specified in clause (II) of the definition of Unfunded Reserve Required Amount, (d) *fourth* to the payment of any other Obligations the outstanding (*pro rata*, based on amounts due), and (e) *fifth*, to the amount referred to in subclause (9) of the Interest Priority of Payments (in the order of priority set forth therein);

(3) to pay the Collateral Management Fees to the Collateral Manager and any Successor Management Fees to any Successor Collateral Manager, in each case to the extent not theretofore paid in full;

(4) to the payment of all Extraordinary Expense Amounts (if any) not theretofore paid; and

(5) the balance of such funds, if any, to the Borrower for distribution to the Equity Holder as a final distribution in redemption thereof, as applicable.

(d) Other Provisions. Without limiting the foregoing:

(1) Not later than 12:00 p.m., (New York City time), on the Business Day preceding each Payment Date, the Borrower shall, pursuant to Section 6.3(a), direct the Collateral Agent to transfer into the Payment Account Cash (to the extent of funds then on

deposit in the other Transaction Accounts) an amount sufficient to pay the amounts described in the Priority of Payments required to be paid on such Payment Date.

(2) If on any Payment Date the amount available in the Payment Account from amounts received in the related Due Period is insufficient to make the full amount of the disbursements required by the statements furnished by the Borrower pursuant to Section 6.6, the Collateral Agent shall make the disbursements called for in the order and according to the priority set forth under the Priority of Payments, subject to Section 12 of the Agreement, to the extent funds are available therefor and such failure to pay shall not be an Event of Default unless specifically set forth herein.

(3) To the extent directed by the Administrative Agent, amounts to be applied under this section may be applied in the currency in which such funds are then denominated or may be converted to USD or another Specified Currency at the Current FX Rate as directed by the Administrative Agent.

(4) Notwithstanding anything to the contrary contained herein, other payments expressly permitted to be made hereunder on dates other than Payment Dates, or otherwise than in accordance with the Priority of Payments, may be made to the extent so expressly provided herein.

(e) Interim Distributions. Notwithstanding anything to the contrary contained herein, amounts on deposit in the Collection Accounts (regardless of whether such amounts are Interest Proceeds or Principal Proceeds) may be distributed at the request of the Borrower for distribution to the Equity Holder as an Equity Distribution (including a Permitted RIC Distribution) on a Monthly Interim Payment Date prior to the end of the Availability Period or, if such Equity Distribution is a Permitted RIC Distribution, after the end of the Availability Period if:

(1) the Borrower has given not less than three Business Days prior written notice thereof to the Collateral Agent, the Collateral Administrator and the Administrative Agent (which written notice the Administrative Agent will promptly transmit by electronic means to each applicable Lender), specifying in such notice the proposed date of such distribution and the amount thereof;

(2) in the case of Interest Proceeds, the Borrower certifies in such notice that, after giving effect to such distribution and all prior distributions pursuant to this Section 7(e)(2) since the immediately preceding Payment Date (or, the Closing Date, if no Payment Date has yet occurred), the Interest Proceeds remaining in the Interest Collection Account will be equal to or exceed the aggregate amounts necessary to pay all amounts payable pursuant to subclauses (1) through (12) in the Interest Priority of Payments on the immediately succeeding Payment Date;

(3) in the case of Principal Proceeds, the Borrower certifies in such notice

that, after giving effect to such distribution and all prior distributions pursuant to this Section 7(e)(3) since the immediately preceding Payment Date (or, the Closing Date, if no Payment Date has yet occurred), the Principal Proceeds remaining in the Principal Collection Account will be equal to or exceed the aggregate amounts necessary to pay all amounts payable pursuant to subclauses (1) through (8) in the Principal Priority of Payments on the immediately succeeding Payment Date; and

(4) the Equity Distribution Test shall be satisfied after giving effect to such Equity Distribution;

(5) in the case of a Permitted RIC Distribution, the amount of Permitted RIC Distributions made in any 90 calendar day period shall not exceed U.S.$1,500,000 (or

such higher amount as agreed by the Administrative Agent in writing (including via email) in its reasonable discretion); and

(6) in the case of a Permitted RIC Distribution, the BDC Condition is satisfied.

SECTION 8. SALE OF COLLATERAL OBLIGATIONS; SUBSTITUTION; AMENDMENTS

8.1. Sales of Collateral Obligations.

(a) Sales. A Borrower Entity or the Collateral Manager on its behalf may Dispose (or direct the Collateral Agent, on behalf of a Borrower Entity, to Dispose) of any Collateral Obligation at any time without the consent of any Person; *provided* that, (1) if an Event of Default has occurred and is continuing (or will occur or be continuing after giving effect to such sale and the application of the proceeds thereof), the consent of the Administrative Agent must be obtained prior to such Disposition (in its sole and absolute discretion) unless such Collateral Obligation is an Unsettled Sale Asset and (2) if either (x) the proceeds to be received by the Borrower Entities from such Disposition would be less than the related Individual Realization Application Amount, (y) the Collateral Portfolio Requirements would not be satisfied on a pro forma basis after giving effect to such transfer and this failure would result in a Borrowing Base Deficiency or (z) such Disposition is a cashless transfer to the Equity Holder or an Affiliate thereof, the consent of the Administrative Agent must be obtained prior to such Disposition (in its sole and absolute discretion).

(b) Limit on Affiliate Sales. Notwithstanding the foregoing, the Aggregate Principal Amount of all Collateral Obligations (other than Warranty Collateral Obligations) Disposed of to the Equity Holder or any Affiliate thereof pursuant to this Section 8.1 shall not in aggregate exceed 20% of the Equity Holder Purchased Loan Balance measured as of the date of such Disposition; *provided* that the Aggregate Principal Amount of all Collateral Obligations that are Defaulted Obligations (other than Warranty Collateral Obligations) Disposed of to the Equity Holder or any Affiliate thereof pursuant to this Section 8.1 shall not exceed 10% of the Equity Holder Purchased Loan Balance measured as of the date of such Distribution.

(c) Application of Sale Proceeds and Principal Proceeds. All Sale Proceeds and Principal Proceeds shall be applied in accordance with the Priority of Payments applicable thereto on the next succeeding Payment Date. During the Reinvestment Period, amounts received in the Principal Collection Account, or deposited in the Principal Collection Account under the Principal Priority of Payments, may be applied to the Acquisition of Collateral Obligations (or may be deposited in or retained in the Principal Collection Account for investment in Eligible Investments pending Acquisition of Collateral Obligations) in each case in accordance with this Agreement. After the Reinvestment Period, no Principal Proceeds may be reinvested by a Borrower Entity in Collateral Obligations at any time.

(d) Sales of Eligible Investments. Except as otherwise expressly provided herein, none of the Borrower Entities, the Collateral Manager or the Collateral Agent may at any time sell or permit the sale of any Eligible Investment (other than an Rule 2a7 money market fund) if the applicable Borrower Entity or the Collateral Manager determines that both (x) such Eligible Investment will sell at a price that is below such Borrower Entity's purchase price of such Eligible Investment and (y) such Disposition will result in a Borrowing Base Deficiency.

(e) Collateral Acquisition and Disposition Terms. Any transaction involving the Acquisition or sale of Collateral effected under this Agreement shall be conducted on arm's length terms no less favorable to a Borrower Entity than terms prevailing in the market (as determined by the Collateral Manager in its business judgment, such judgment not to be called into questions by the occurrence of

subsequent events). All sales of Collateral Obligations or any portion thereof pursuant to this Section 8.1 shall be for Cash on a non-recourse basis to the relevant Borrower Entity.

(f) Sales Prior to Stated Maturity. On or prior to the date that is two Business Days prior to the Scheduled Maturity Date, but no earlier than the date that is 90 Business Days prior to the Scheduled Maturity Date, the Borrower (or the Collateral Manager on its behalf) shall sell, or cause the sale of, all Collateral Obligations and other securities at a price, in the aggregate, equal to or greater than the then outstanding Obligations (and any Obligations expected to be outstanding as of the Scheduled Maturity Date) as determined by the Administrative Agent in good faith (the "**Minimum Price**"), and in each case the Collateral Agent shall sell such Collateral Obligations and such other securities in accordance with the direction of the Borrower (or the Collateral Manager on its behalf). The settlement dates for any such sales of Collateral Obligations and other securities shall be no later than two Business Days prior to the Scheduled Maturity Date. For the avoidance of doubt, sales under this Section 8.1(f) need not satisfy the requirements of Section 8.1(a) so long as the price of all sales hereunder in the aggregate is equal to or greater than the Minimum Price; however, if an Event of Default has occurred and is continuing (or will occur or be continuing after giving effect to such sale and the application of the proceeds thereof), the consent of the Administrative Agent must be obtained prior to any sale pursuant to this Section 8.1(f).

(g) Reinvestment in Collateral Obligations. Whenever the Collateral Manager is required to use commercially reasonable efforts to direct the reinvestment of Sale Proceeds or Principal Proceeds on behalf of a Borrower Entity under this Section 8.1, such reinvestment shall be subject to market conditions and the availability and suitability of available investments.

(h) Certain Lender Consents after Event of Default, Etc. Following the occurrence and continuation of an Event of Default or the occurrence and continuation of "Cause" under the Collateral Management Agreement (and after the application of any cure or grace periods), the Collateral Manager shall obtain the written consent of the Requisite Lenders before acting on behalf of, or otherwise directing, any Borrower Entity, the Collateral Agent or any other person in connection with a sale of Collateral Obligations pursuant to any provision of this Agreement.

8.2. Trading Restrictions.

(a) In connection with the Acquisition of a Collateral Obligation (whether by purchase, origination, receipt of a contribution thereof or otherwise) and prior to entering into a Commitment to Acquire such Collateral Obligation, each Borrower Entity (and the Collateral Manager on behalf of such Borrower Entity), shall comply with the following procedure:

(i) each proposed Acquisition of a Collateral Obligation shall be submitted in writing for approval to the Administrative Agent, and each such submission shall either:

(x) certify that such Collateral Obligation will upon its Acquisition satisfy each of the elements in the definition of such term, satisfies each of the Collateral Obligation Criteria and satisfies each of the Collateral Portfolio Requirements; or

(y) identify each element in the definition of "Collateral Obligation" or in the "Collateral Obligation Criteria" that is not met (with a description in reasonable detail of each such deviation) and each of the Collateral Portfolio Requirements that would not be met after giving effect to such Acquisition;

(ii) (x) the Administrative Agent shall specify whether, as to the Lenders, such Collateral Obligation is a "Private Asset" or a "Non-Private Asset" (in the Lenders' sole and absolute discretion); (y) the Collateral Manager shall specify whether, as to the Borrower and its Affiliates, such Collateral Obligation is a "Private Asset" or a "Non-Private Asset" (in its sole and

absolute discretion); and (z) if and only if both the Lenders and the Collateral Manager have designated such Collateral Obligation as a "Private Asset", then such Collateral Obligation shall be designated as a "Private Asset" hereunder (and, in all other cases, such Collateral Obligation shall be designated as a "Non-Private Asset" hereunder);

(iii) the following information with respect to such Collateral Obligation (collectively, the "**Diligence Information**"), together with a Document Checklist for such Collateral Obligation, shall have been delivered to the Collateral Custodian and made available to the Lenders (it being understood that compliance with any applicable confidentiality restrictions will be required before such delivery, and the Collateral Manager will use its commercially reasonable efforts to enable the Lenders to deliver applicable confidentiality agreements or otherwise to comply with such restrictions):

(w) (1) with respect to Collateral Obligations that are not Originated Collateral Obligations, (I) copies of all related documents referenced in clause (a) of the definition of "Underlying Instrument" relating to such Collateral Obligation and any related intercreditor agreement or other agreement among lenders and (II) a statement identifying any rights of first refusal, rights of first offer, last looks, drag along rights or tag along rights (in each case however designated or defined

drag along rights or tag along rights (in each case however designated or defined, and whether in the underlying instruments governing such obligation, in any intercreditor agreement or agreement among lenders relating to such obligation or otherwise) that exist in favor of any other holder of such obligation or any other Person and (2) with respect to Originated Collateral Obligations, (I) copies of all related Draft Instruments and the IC Memorandum relating to such Collateral Obligations and (II) a statement identifying any rights of first refusal, rights of first offer, last looks, drag along rights or tag along rights (in each case however designated or defined, and whether in the underlying instruments governing such obligation, in any intercreditor agreement or agreement among lenders relating to such obligation or otherwise) that exist under the draft documentation in favor of any other holder of such obligation or any other Person;

(x) solely to the extent in the Borrower's or the Collateral Manager's possession, with respect to Collateral Obligations that are not Originated Collateral Obligations, copies of all related documents referenced in clauses (b) and (c) of the definition of "Underlying Instrument" relating to such Collateral Obligation (*provided* that such documents shall not be deemed to be Custody Documents hereunder);

(y) solely to the extent in the Borrower's or the Collateral Manager's possession, all appraisal or valuation reports conducted by third parties as may be reasonably requested by the Administrative Agent (*provided* that such documents shall not be deemed to be Custody Documents hereunder); and

(z) solely to the extent in the Borrower's or the Collateral Manager's possession, all other information customary and typical in performing a detailed credit analysis and as may be reasonably requested by the Administrative Agent, including corporate organization charts of the obligors (to the extent available to the Borrower or the Collateral Manager) and information concerning the relationship of such obligor to the Borrower and the Collateral Manager and their respective Affiliates (*provided* that such documents shall not be deemed to be Custody Documents hereunder);

(iv) upon receipt of the request for approval and all Diligence Information, within five Business Days, the Administrative Agent shall either (x) approve the Acquisition of such Proposed Collateral Obligation (and, in connection with such approval, determine the Assigned Price, Advance Rate, Original Asset Amount, GICS Classifications (in consultation with the Borrower)

and Initial FX Rate for such Collateral Obligation as of the approval date and the Additional Value Adjustment Events (if any) for such Collateral Obligation), or (y) reject the Acquisition of such Collateral Obligation (any such rejected Acquisition, a "**Rejected Acquisition**"); *provided* that the rejection of a Proposed Collateral Obligation which does not, as determined by the Administrative Agent, satisfy the Collateral Obligation Criteria at the time of such proposal (other than obtaining the consent of the Administrative Agent) shall not be considered a Rejected Acquisition;

(v) at the time of such Acquisition, the Borrower Entities shall comply with their respective obligations under Section 6.7(e) or (f), as applicable; and

(vi) unless otherwise expressly consented to by the Administrative Agent, each Collateral Portfolio Requirement will be satisfied (or, if any such requirement was not satisfied immediately prior to such Acquisition or Commitment to be Acquired), such requirement or test will be maintained or improved after giving effect to the Acquisition).

For all purposes hereof and the other Transaction Documents, the Borrower Entities and the Collateral Manager will be deemed to have satisfied their obligations to deliver and make available Diligence Information to the Collateral Custodian under clause (iii) above to the extent such material has been made available to the Collateral Custodian in the Transaction Data Room.

Upon reasonable request by the Borrower, the Calculation Agent shall from time to time provide to the Borrower its good faith estimate of the expected Assigned Price of any potential Collateral Obligation.

The Administrative Agent will be deemed to have waived any of the requirements in the definition of "Collateral Obligation" and any deviation from the Collateral Portfolio Requirements if (and only if) (1) each such deviation or non-compliance is expressly disclosed to the Lenders in writing pursuant to Section 8.2(a)(i) and (2) after receipt of such writing, the Administrative Agent have expressly consented in writing to the Acquisition of such Collateral Obligation hereunder. For the avoidance of doubt, no Collateral Obligations shall be Acquired by the Borrower unless consent of the Administrative Agent (in its sole and absolute discretion) has been obtained therefor.

(b) In connection with the holding of a Collateral Obligation by a Borrower Entity, and for as long as such Collateral Obligation remains part of the Collateral Portfolio, such Borrower Entity, or the Collateral Manager on its behalf, shall use commercially reasonable efforts to provide:

(i) upon request of the Requisite Lenders, as soon as practically available, to the Collateral Custodian (to be held by the Collateral Custodian hereunder on behalf of the Secured Parties as "Custody Documents") all amendments, modifications and supplements of and all waivers in respect of each Underlying Instrument; and

(ii) in connection with the delivery of any items as described in clause (1) above, an updated Document Checklist for such Collateral Obligation.

(c) Notwithstanding anything to the contrary herein, for the avoidance of doubt, there shall be no reinvestment in any Collateral Obligations after the end of the Reinvestment Period.

(d) Notwithstanding anything to the contrary herein, no Borrower Entity (nor the Collateral Manager on its behalf) will at any time Commit to Acquire any Collateral Obligation unless at the time of such Commitment the Borrower, in its commercially reasonable judgment, believes there is or will be an amount of funds on deposit in the Principal Collection Account in the relevant currency, together with amounts that may be borrowed hereunder in compliance with the terms and conditions set forth herein, that is equal to or greater than the full amount required by the relevant Borrower Entity to Acquire

such Collateral Obligation (and all other Collateral Obligations that the Borrower Entities have Committed to Acquire but that have not yet settled).

(e) In connection with the Acquisition of any Collateral Obligation after the Initial Credit Date, the Borrower (or the Collateral Manager on its behalf) shall deliver to the Collateral Agent an Officer's certificate certifying that such Acquisition complies with this Section 8.2 (determined as of the date that the Borrower Commits to make the acquisition); *provided* that such requirement shall be satisfied, and such certification shall be deemed to have been made in respect of such Acquisition, by the delivery to the Collateral Agent of a Borrower Order or other direction or a trade ticket in respect thereof that is provided by an Authorized Officer of the Collateral Manager.

8.3. Affiliate Transactions.

No Borrower Entity will have the right or ability to sell to an Affiliate any Collateral Obligation except for (a) required repurchase obligations pursuant to the Sale and Contribution Agreements (any such repurchase, "**Permitted Repurchases**"), or (b) sales to Affiliates conducted on terms and conditions consistent with those of an arm's length transaction at fair market value, *provided* that the Borrower has provided notice to the Lenders setting forth the price at which such Collateral Obligation is proposed to be sold. No Borrower Entity will have the right or ability to Acquire Collateral Obligations from any Affiliate except for Acquisitions from Affiliates conducted on terms and conditions consistent with those of an arm's length transaction at fair market value. Neither the Collateral Agent nor the Collateral Administrator shall have any obligation to verify compliance with this Section 8.3.

8.4. Purchase and Delivery of Collateral Obligations and Other Actions.

(a) Investment in Collateral Obligations. The Borrower Entities (or the Collateral Manager on their behalf) shall seek to invest the net proceeds of borrowings hereunder in Collateral Obligations in accordance with the provisions hereof and of the other Transaction Documents. Subject to the provisions of this Section 8.4, all or any portion of such net proceeds may be applied prior to the end of the Reinvestment Period to Acquire a Collateral Obligation or one or more Eligible Investments for inclusion in the Collateral upon:

(i) in the case of an Acquisition of a Collateral Obligation, compliance with the conditions to Acquire such Collateral Obligation on this Section 8; and

(ii) receipt by the Collateral Agent and the Collateral Administrator of a Borrower Order with respect thereto directing the Collateral Agent to pay out the amount specified therein against delivery of the Collateral Obligations or Eligible Investments specified therein.

(b) Investment in Eligible Investments. Any portion of the net proceeds of any Loans hereunder that is not invested in Collateral Obligations by at 3:00 p.m., New York City time, on any Business Day during the Reinvestment Period shall, on the next succeeding Business Day or as soon as practicable thereafter, be invested in Eligible Investments as directed by the Collateral Manager in writing (which may be in the form of standing instructions).

(c) Schedule of Collateral Obligations. The Borrower shall cause to be delivered to the Collateral Agent, the Collateral Administrator, the Administrative Agent and the Lenders, as promptly as practicable on or after each Acquisition of Collateral Obligations, either an amended Schedule of Collateral Obligations or a list of Collateral Obligations setting forth all Collateral Obligations Acquired by the Borrower Entities on or prior to such date, which schedule or list shall supersede any prior Schedule of Collateral Obligations delivered hereunder and which schedule or list shall include all Collateral Obligations held as of such date.

8.5. Amendments to Underlying Instruments.

(a) In the performance of its obligations hereunder, so long as no Event of Default shall have occurred and be continuing, the Borrower (or the Collateral Manager on its behalf) may enter into any amendment, modification or waiver of, consent or supplement to, or inaction with respect to any Underlying Instrument (each, an "**Amendment**"); *provided* that:

(1) [reserved]

(2) if, in the Borrower's commercially reasonable discretion, such Amendment constitutes a Material Modification,

(A) the Borrower shall use commercially reasonable efforts to have delivered to the Administrative Agent promptly (and in any case within five Business Days of knowledge thereof) notice thereof, including a summary of such Amendment, and to the extent provided to the Borrower, copies of the near-final draft documentation (each, a "**Material Modification Draft Amendment Package**"); and

(B) following receipt of such notice,

(x) the Administrative Agent may provide written notice to the Borrower that the Administrative Agent has determined that such Amendment is a Value Adjustment Event with respect to the related Collateral Obligation; or

(y) if the Administrative Agent has not responded within 5 Business Days, then such Amendment shall be deemed not to be a Value Adjustment Event with respect to the related Collateral Obligation.

(3) if, in the Borrower's commercially reasonable discretion, such Amendment does not constitute a Material Modification, the Borrower shall use commercially reasonable efforts to have delivered to the Administrative Agent promptly (and in any case within five Business Days of knowledge thereof) notice thereof, along with a summary of such Amendment (each, a "**Non-Material Modification Draft Amendment Package**" and, together with any Material Modification Draft Amendment Package, a "**Draft Amendment Package**").

(b) If an Event of Default has occurred and is continuing, the Borrower (or the Collateral Manager on its behalf) may not enter into any Material Modification unless the Administrative Agent has otherwise consented to such Amendment in its sole and absolute discretion. If an Event of Default has occurred and is continuing or would result from any such Amendment, the Adjusted Balance of any Collateral Obligation that is the subject of a Material Modification for which the Administrative Agent has not granted its consent shall be determined by the Administrative Agent in its sole discretion.

(c) The Borrower (i) shall deliver executed copies of all Amendments to the Administrative Agent within 10 Business Days of the Borrower's receipt of the executed version thereof, and if such copies have not been delivered within 10 Business Days, the Adjusted Balance of the applicable Collateral Obligation shall be determined by the Administrative Agent in its sole discretion (and shall not be subject to a Dispute) until such time as such copies are delivered, and (ii) such executed documentation shall be consistent in all material respect with the documentation included in the Draft Amendment Package; otherwise, the Administrative Agent may, in its reasonable discretion, deem any changes thereto to be Material Modifications (and such Amendment shall therefore be deemed to be a Value Adjustment Event).

Notwithstanding the foregoing provisions in this Section 8.5, the Borrower may extend the delivery dates for underlying deliverables (i.e. financial statements, officer certificates and similar

documentary items) under the Underlying Instruments for each Collateral Obligation, in each case up to a maximum of 5 days, without the consent of the Administrative Agent.

8.6. One-Time Portfolio Transfers.

(a) On the last day of the Availability Period, so long as no Borrowing Base Deficiency, Default or Event of Default has occurred and is continuing or would result therefrom, Borrower may transfer one or more Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations in the Collateral Portfolio to the Equity Holder without regard to the limitations on affiliate sales set forth in Section 8.1(b) and Section 8.3.

(b) On or about the First Amendment Date, so long as no Borrowing Base Deficiency, Default or Event of Default has occurred and is continuing or would result therefrom, Borrower may transfer any or all of the Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations set forth in Appendix D to the Equity Holder without regard to the limitations on affiliate sales set forth in Section 8.1(b) and Section 8.3.

SECTION 9. EVENTS OF DEFAULT

If any one or more of the following conditions or events shall occur (each, an "**Event of Default**"):

(a) Failure to Make Payments When Due. Failure by the Borrower to pay:

(1) any principal of any Loan at the Legal Maturity Date; or

(2) any Mandatory Prepayment Amount from funds available therefor in accordance with the Priority of Payments, including the failure to pay on principal of the Loans in an amount equal to the Required Principal Amortization Amount for such Payment Date; or

(3) any amount payable in connection with a Portfolio LTV Prepayment pursuant to Section 2.9(d) on or before the applicable due date; or

(4) any amount payable in connection with a Clean-Up Call Prepayment pursuant to Section 2.9(b) on or before the applicable due date; or

(5) when due any installment of principal of any Loan (in each case, whether by notice of voluntary prepayment or otherwise, but excluding payments referred to in clauses (1) through (4) above or prepayments for which notice of such prepayment was conditional or notice of such prepayment was revoked by the Borrower) within two Business Days after the notice of prepayment was submitted; or

(6) any interest on any Loan, any Ancillary Amount or any fee or any other amount due hereunder (other than payment of amounts under the Margining Agreement) within five Business Days after the date due (or, in the case of a default in payment resulting solely from an administrative error or omission by the Collateral Agent, such default continues for a period of seven or more Business Days after the Collateral Agent receives written notice of or a Trust Officer has knowledge of such administrative error or omission); or

(7) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of $25,000 in accordance with the Priority of Payments and continuation of such failure for a period of 10 Business Days (*provided* that, if such failure results solely from an administrative error or omission by the Collateral Agent, such

default continues for a period of 10 or more Business Days after the Collateral Agent receives written notice of or a Trust Officer has knowledge of such administrative error or omission);

(b) Breach of Certain Covenants. Failure of any Credit Party:

(1) to deliver cash to the Margin Account in the amount(s) and within the time period set forth in the Margining Agreement; or

(2) to perform or comply with any term or condition contained in Section 2.3, Section 5.3, Section 5.7, Section 5.8, Section 5.9, Section 5.10, Section 5.14(b) or (c), or Section 8; or

(c) Breach of Representations, Etc. Any representation, warranty, certification or other statement made or deemed made by or on behalf of any Credit Party in any Transaction Document or in any statement or certificate at any time given by or on behalf of any Credit Party in writing pursuant hereto or thereto or in connection herewith or therewith shall be false in any material respect as of the date made or deemed made and such failure shall not have been remedied or waived within 30 days after the earlier of (1) an Authorized Officer of such Credit Party obtaining actual knowledge of such false statement or (2) receipt by the Borrower and the Collateral Manager of written notice from the Administrative Agent or any Lender of such false statement; or

(d) Other Defaults Under Transaction Documents. Any Credit Party shall default in the performance of or compliance with any term contained herein or any of the other Transaction Documents, other than any such term referred to in any other paragraph of this Section 9, and such default shall not have been remedied or waived within 30 calendar days after the earlier of (1) an Authorized Officer of such Credit Party obtaining knowledge of such default or (2) receipt by the Borrower and the Collateral Manager of notice from the Administrative Agent or any Lender of such default; or

(e) Involuntary Bankruptcy; Appointment of Receiver, Etc. (1) A court of competent jurisdiction shall enter a decree or order for relief in respect of any Credit Party in an involuntary case under any Debtor Relief Laws now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law; or (2) an involuntary case shall be commenced against any Credit Party under any Debtor Relief Laws now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over any Credit Party, or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of any Credit Party for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of any Credit Party, and any such event described in this clause (e) shall continue for 60 days without having been dismissed, bonded or discharged; or

(f) Voluntary Bankruptcy; Appointment of Receiver, Etc. (1) Any Credit Party shall

have an order for relief entered with respect to it or shall commence a voluntary case under any Debtor Relief Laws now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or any Credit Party shall make any assignment for the benefit of creditors; or (2) any Credit Party shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or the board of directors (or similar governing body) of any Credit Party (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in clause (e) above; or

(g) Dissolution. Any order, judgment or decree shall be entered against any Credit Party decreeing the dissolution or split up of such Credit Party and such order shall remain undischarged or unstayed for a period in excess of 60 days; or

(h) Collateral Documents, Etc. At any time after the execution and delivery thereof, (1) any Collateral Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or the satisfaction in full of the Obligations in accordance with the terms hereof) or shall be declared null and void, or the Collateral Agent shall not have or shall cease to have a valid and perfected Lien in any Collateral purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document, in each case for any reason other than the failure of the Collateral Agent or any other Secured Party to take any action within its control; or (2) any Credit Party shall contest the validity or enforceability of any Transaction Document in writing or deny in writing that it has any further liability, including with respect to future advances by Lenders, under any Transaction Document to which it is a party or shall contest the validity or perfection of any Lien in any Collateral purported to be covered by the Collateral Documents; or

(i) Investment Company. Any Borrower Entity or the portfolio of Collateral becomes an "investment company" required to be registered under the Investment Company Act and such status continues unremedied for 45 days; or

(j) ERISA. The Equity Holder or the Borrower maintains or contributes to any Pension Plan or Multiemployer Plan; or an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect; or

(k) Financial Covenant. Failure of the Limited Guarantor to satisfy Section 3.4 of the Limited Guaranty.

(l) Collateral Manager-Related Events, Etc. A Cause Event shall occur; or the Collateral Manager shall for any reason tender its resignation, or be removed with or without cause, under the Collateral Management Agreement or as manager to the Equity Holder; or

(m) Information Delivery. The Borrower fails to comply with any obligation to deliver Specified Information, and with respect to a failure that is capable of being remedied, such failure shall continue unremedied for a period of five or more Business Days; or

(n) Subsidiaries. Any Borrower Entity (other than the Borrower) ceases to be a direct wholly owned Subsidiary of the Borrower; or

(o) Defaulted Asset Sale Failure. A Defaulted Asset Sale Failure shall occur; or

(p) Deposit of Collections. The Borrower fails to promptly (but in no event later than five (5) Business Days after receipt and identification of such amounts as Proceeds) deposit or cause to be deposited into the Collection Account any and all interest Proceeds or Principal Proceeds received by the Borrower, the Collateral Manager or any of their Affiliates.

(q) Change in Control. (1) Failure of the Equity Holder at any time to hold, directly, 100% of the issued and outstanding equity interests of the Borrower (other than pursuant to a transfer of such equity interests to an Affiliate of the Equity Holder with respect to which the Administrative Agent has given its prior written consent), or (2) New Mountain Finance Advisers, L.L.C. or an Affiliate thereof ceases to be the investment adviser to, and otherwise control the investment management and investment policies of, the Equity Holder; or

(r) Independent Manager. Failure by the Borrower to maintain at least one Independent Manager (it being understood that the Borrower shall not be in default under this clause (r)

after the earlier of an Independent Manager resigned or becoming deceases, incapacitated or disabled so long as a new Independent Manager is appointed within 10 days after the Borrower has actual knowledge or receives written notice thereof).

THEN, (1) upon the occurrence of any Event of Default described in Section 9 (e) or 9(f), automatically, and (2) upon the occurrence and during the continuance of any other Event of Default, at the request of (or with the consent of) the Requisite Lenders, upon notice to the Borrower by the Administrative Agent (A) the Commitments, if any, of each Lender shall immediately terminate and (B) each of the following shall immediately become due and payable, in each case without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by each Credit Party:

(A) the unpaid principal amount of and accrued interest on the Loans, and

(B) all other Obligations, and the Administrative Agent may cause the Collateral Agent to enforce any and all Liens and security interests created pursuant to and subject to the terms and limitations of the Collateral Documents;

provided that if an Early Payment Date Rescission occurs, acceleration as a result of non-payment of amounts due solely as a result of such Early Repayment Date shall be rescinded and annulled; provided further (for the avoidance of doubt) that no such rescission shall affect any other Default or impair any right consequent thereon.

SECTION 10. THE AGENTS

10.1. Appointment of Agents.

(a) Goldman Sachs is hereby appointed Syndication Agent hereunder, and each Lender hereby authorizes Goldman Sachs to act as Syndication Agent in accordance with the terms hereof and the other Transaction Documents. The Syndication Agent, without consent of or notice to any party hereto, may assign any and all of its rights or obligations hereunder to any of its Affiliates. As of the Closing Date, Goldman Sachs, in its capacity as Syndication Agent, shall not have any obligations but shall be entitled to all benefits of this Section 10. The Syndication Agent may resign from such role at any time, with immediate effect, by giving prior written notice thereof to the Administrative Agent and the Borrower.

(b) GS ASL LLC is hereby appointed the Administrative Agent hereunder and under the other Transaction Documents and each Lender hereby authorizes GS ASL LLC to act as the Administrative Agent in accordance with the terms hereof and the other Transaction Documents.

(c) Western Alliance Trust Company, N.A. is hereby appointed the Collateral Agent hereunder and under the other Transaction Documents to which the Collateral Agent is a party, and each Lender hereby authorizes it to act as Collateral Agent in accordance with the terms hereof and thereof. Western Alliance Trust Company, N.A. is hereby appointed the Collateral Administrator hereunder and under the other Transaction Documents to which the Collateral Administrator is a party, and each Lender hereby authorizes it to act as Collateral Administrator in accordance with the terms hereof and thereof.

(d) Goldman Sachs is hereby appointed the Calculation Agent hereunder and under the other Transaction Documents and each Lender hereby authorizes Goldman Sachs to act as the Calculation Agent in accordance with the terms hereof and the other Transaction Documents

(e) Each Agent hereby agrees to act in its capacity as such upon the express provisions contained herein and the other Transaction Documents to which it is a party, as applicable. The provisions of this Section 10 are solely for the benefit of Agents and the Lenders and no Credit Party shall have any rights as a third party beneficiary of any of the provisions of this Section 10. In performing its functions and duties hereunder, each Agent shall act solely as an agent of Lenders and does not

assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for any Credit Party. No implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into any Transaction Document or otherwise exist against any Agent. It is understood and agreed that the use of the term “agent” herein or in any Transaction Documents (or any other similar term) with reference to the Calculation Agent, the Administrative Agent, the Collateral Agent, the Collateral Custodian, the Collateral Administrator or the Accounts Securities Intermediary is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties. The permissive authorizations, entitlements, powers and rights granted to the Agents in the Transaction Documents shall not be construed as duties.

10.2. Powers and Duties.

Each Lender irrevocably authorizes each Agent to take such action on such Lender’s behalf and to exercise such powers, rights and remedies hereunder and under the other Transaction Documents to which it is a party as are specifically delegated or granted to such Agent by the terms hereof and thereof, together with such powers, rights and remedies as are reasonably incidental thereto. Each Agent shall have only those duties and responsibilities that are expressly specified herein and the

Each Agent shall have only those duties and responsibilities that are expressly specified herein and the other Transaction Documents to which it is a party, and each Agent shall not be liable except for the performance of such duties and responsibilities as are express specified herein and therein. Each Agent may exercise such powers, rights and remedies and perform such duties by or through its agents or employees, and no Agent shall be responsible for any misconduct or negligence on the part of any such agent or employee appointed by it with due care. No Agent shall have, by reason hereof or any of the other Transaction Documents, a fiduciary relationship in respect of any Lender or any other Person; and nothing herein or any of the other Transaction Documents, expressed or implied, is intended to or shall be so construed as to impose upon any Agent any obligations in respect hereof or any of the other Transaction Documents except as expressly set forth herein or therein.

The Agents shall not be liable for any action taken or not taken by them (1) at the direction of the Borrower or the Collateral Manager as provided in this Agreement or the other Transaction Documents, (2) with the consent of or at the request or direction of the Requisite Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agents shall believe in good faith shall be necessary, to give such request or direction hereunder), or, solely with respect to the Collateral Agent, the Collateral Custodian or the Collateral Administrator, with the consent of or at the direction of the Administrative Agent or (3) in the absence of their own gross negligence or willful misconduct as determined by a court of competent jurisdiction by a final non-appealable judgment.

The Lenders hereby direct each of the Agents, as applicable, to execute and deliver the Transaction Documents to which they are a party, respectively, on or prior to the Closing Date and to execute and deliver additional Transaction Documents from time to time (upon written direction by the Requisite Lenders). It is hereby expressly acknowledged and agreed that, in taking any of the foregoing actions, the Agents are not responsible for the terms or contents of such agreements, or for the validity or enforceability thereof, or the sufficiency thereof for any purpose. Whether or not so expressly stated therein, in entering into, or taking (or forbearing from) any action under pursuant to, the Transaction Documents, the Agents each shall have all of the rights, immunities, indemnities and other protections granted to them under this Agreement (in addition to those that may be granted to them under the terms of such other agreement or agreements).

10.3. General Immunity.

(a) No Agent shall be responsible to any Person for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency hereof or any other Transaction Document or for any representations, warranties, recitals or statements made herein or therein or made in any written or oral statements or in any financial or other statements, instruments, reports or certificates or any other documents furnished or made by any Agent to Lenders or by or on behalf of any Credit Party to any

Agent or any Lender in connection with the Transaction Documents and the transactions contemplated thereby or for the financial condition or business affairs of any Credit Party or any other Person liable for the payment of any Obligations, nor shall any Agent be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained in any of the Transaction Documents or as to the use of the proceeds of the Loans or as to the existence or possible existence of any Event of Default or Default or to make any disclosures with respect to the foregoing. Anything contained herein to the contrary notwithstanding, the Administrative Agent shall not have any liability arising from confirmations of the amount of outstanding Loans or the component amounts thereof.

(b) No Agent nor any of its officers, partners, directors, employees or agents shall be liable for any action taken or omitted by any Agent under or in connection with any of the Transaction Documents except to the extent caused by such Agent's gross negligence or willful misconduct, as determined by a final, non-appealable judgment of a court of competent jurisdiction. Each Agent shall be entitled to refrain from any act or the taking of any action (including the failure to take an action) in connection herewith or any of the other Transaction Documents or from the exercise of any power, discretion or authority vested in it hereunder or thereunder unless and until such Agent shall have received instructions in respect thereof from the Requisite Lenders (or such other Lenders as may be required to give such instructions hereunder) or, solely with respect to the Collateral Agent, the Collateral Custodian or the Collateral Administrator instructions in respect thereof from the Administrative Agent and, upon receipt of such instructions from the Requisite Lenders (or such other Lenders, as the case may be) or the Administrative Agent, such Agent shall be entitled to act or (where so instructed) refrain from acting, or to exercise such power, discretion or authority, in accordance with such instructions, including for the avoidance of doubt refraining from any action that, in its opinion or the opinion of its counsel, may be in violation of the automatic stay under any Debtor Relief Law. Without prejudice to the generality of the foregoing, (1) each Agent shall be entitled to rely, and shall be fully protected in relying, upon any resolution, officer's certificate, opinion of counsel, certificate of auditors or any other certificate, statement, communication, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document believed by it to be genuine and to have been signed or sent by the proper Person or Persons, and shall be entitled to rely and shall be protected in relying on opinions and judgments of attorneys (who may be attorneys for such Agent or any Credit Party), accountants, experts and other professional advisors selected by it; and (2) no Lender or any other person shall have any right of action whatsoever against any Agent as a result of such Agent acting or (where so instructed) refraining from acting hereunder or any of the other Transaction Documents in accordance with the instructions of the Requisite Lenders (or such other Lenders as may be required to give such instructions hereunder) or the Administrative Agent. Any electronically signed document delivered via email, facsimile or other electronic transmission method from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable party. The Agents shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto. For all purposes herein and the Transaction Documents, the Collateral Agent may accept and act upon instructions and consents provided by the Administrative Agent as if such instructions and consents were provided by the Requisite Lenders directly.

(c) Each Agent may perform any and all of its duties and exercise its rights and powers under this Agreement or under any other Transaction Document by or through any one or more sub-agents appointed by such Agent, *provided* that the Administrative Agent may do so only with the consent of the Borrower (not to be unreasonably withheld). Each Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates (each also a "**sub-agent**"). The exculpatory, indemnification and other provisions of this Section 10 shall apply to any Affiliates, receivers, delegates or sub-agents of the Agents and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein (in the case of the Syndication Agent) as well as any other activities as the Agents. All of the rights, benefits, and privileges (including the exculpatory and indemnification provisions) of this Section 10 shall apply to any such sub-agent, receiver or delegate and to the Affiliates of any such sub-agent, receiver or delegate, and shall apply to their respective activities as sub-agent, receiver or delegate as if such sub-agent, receiver or

delegate and its respective Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by the Agents and each receiver and delegate, (1) such sub-agent, receiver or delegate shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory rights and rights to indemnification) and shall have all of the rights and benefits of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of Credit Parties and the Lenders, (2) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, receiver or delegate, and (3) such sub-agent, receiver or delegate shall only have obligations to the respective Agent and not to any Credit Party, Lender or any other Person and no Credit Party, Lender or any other Person shall have any rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent, receiver or delegate. The Agents shall not be responsible for the conduct of such sub-agents, receivers, delegates or attorneys appointed by them with due care.

(d) No Agent shall be deemed to have knowledge of any Make-Whole Event, Default or Event of Default unless and until written notice describing such circumstance or event is given to an Authorized Officer of such Agent by the Borrower or a Lender and states that it is a notice of such circumstance or event. In the absence of receipt of such notice, each Agent may conclusively assume that there is no Make-Whole Event, Default or Event of Default. Upon receipt of any such notice, the relevant Agent shall have no duty or obligation in connection therewith unless and until directed by the Requisite Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agents shall believe in good faith shall be necessary, to give such direction hereunder) or, with respect to directions to the Collateral Agent, the Collateral Custodian or the Collateral Administrator, the Administrative Agent. No Agent shall have any duty to take any action to determine whether any such circumstance or event has occurred. Except as expressly provided herein, delivery of reports, documents and other information to any Agent is for informational purposes only and such Agent's receipt of the foregoing shall not constitute constructive knowledge of any event or circumstance or any information contained therein or determinable from information contained therein or any other related document. Except with respect to written notices of Defaults and Events of Default of which an Authorized Officer of the applicable Agent has actual knowledge, information contained in notices, reports or other documents delivered to such Agent and other publicly available information shall not constitute actual or constructive knowledge. In the absence of receipt of such notice or knowledge, the applicable Agent may conclusively assume that there is no Default or Event of Default. Knowledge of notices or other documents delivered to any Agent in any capacity shall not constitute knowledge of or delivery to (1) such Agent in any other capacity under the Transaction Documents or to any Affiliate or other division of such Agent or (2) any other Agent. The Collateral Agent, the Collateral Custodian and the Collateral Administrator shall not have any duty, obligation or liability to access the Transaction Data Room unless directed to do so by the Requisite Lenders or the Administrative Agent.

(e) The powers conferred on the Collateral Agent under the Transaction Documents are solely to protect the Secured Parties' interests in the Collateral, shall not impose any duty upon the Collateral Agent to exercise any such powers and are subject to the provisions of this Agreement. Neither the Collateral Agent nor the Collateral Administrator nor any of their respective officers, directors, employees or agents shall be responsible for any act or failure to act, except for gross negligence or willful misconduct, as determined by a final, non-appealable judgment of a court of competent jurisdiction. Neither the Collateral Agent nor the Collateral Administrator shall have any responsibility for taking any necessary steps to protect, preserve or exercise rights against any Person with respect to any of the Collateral (except to the extent expressly required in this Agreement and the other Transaction Documents to which it is a party) and in the case of the Collateral Agent shall be relieved of all responsibility for the Collateral upon surrendering it to the Borrower in accordance with the terms and conditions set forth herein and in the other Transaction Documents.

(f) Notwithstanding any provision of this Agreement or the other Transaction Documents to the contrary, no Agent shall have any obligation to take any discretionary action under this Agreement or any Transaction Document and before taking or omitting any action to be taken or omitted

by an Agent under the terms of this Agreement and the other Transaction Documents, such Agent may seek the written direction of the Requisite Lenders or, solely with respect to direction to a Bank Party, the Administrative Agent (which written direction may be in the form of an e-mail), and such Agent shall be entitled to rely (and shall be fully protected in so relying) upon such direction. The Agents shall not be liable with respect to any action taken or omitted to be taken by it in accordance with such direction. In absence of such direction with respect to any action or inaction, such Agent shall be entitled to refrain from such action unless and until such Agent shall have received such direction, and such Agent shall not incur liability to any Person by reason of so refraining. In the absence of an express statement in the Transaction Documents regarding which Lender shall direct in any circumstance, the direction of the Requisite Lenders shall apply and be sufficient for all purposes. Any provision of this Agreement or the other Transaction Documents authorizing any Agent to take any action shall not obligate such Agent to take such action.

(g) No Agent shall have any obligation whatsoever to any Lender or to any other Person to assure that the Collateral exists or is owned by the Person purporting to own it or is cared for, protected, or insured or has been encumbered or that the Liens granted to the Collateral Agent herein or pursuant to the Transaction Documents have been properly or sufficiently or lawfully created, perfected, protected, or enforced, or are entitled to any particular priority. No Agent shall be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall any Agent be responsible or liable for any failure to monitor or maintain any portion of the Collateral or to protect against any diminution in value of the Collateral.

(h) No Agent shall be under any obligation to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Transaction Document, or to inspect the properties, books or records of the Borrower, any Affiliate thereof or any other Person. Without limiting the generality of the foregoing, in no event shall any Agent have any responsibility or liability with respect to any instrument, certificate or report furnished pursuant to the Transaction Documents, or with respect to any calculations not expressly to be determined by such Agent.

(i) No Agent shall ever be required to use, risk, or advance its own funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights and powers under this Agreement or under the other Transaction Documents (and, without limiting the foregoing, no Agent, in its capacity as such, shall have any obligation to grant any credit extension or to make any advance hereunder). In no event shall any Agent be liable, directly or indirectly, for any special, punitive, indirect or consequential damages (including lost profits), even if such Agent has been advised of the possibility of such damages and regardless of the form of action. No Agent shall be responsible for delays or failures in performance resulting from acts beyond its control. Such acts shall include but not be limited to acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes, terrorist attacks or other disasters.

(j) Each Agent shall be fully justified in failing or refusing to take any action under any Transaction Document unless it shall first receive written direction of the Requisite Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agents shall believe in good faith shall be necessary, to give such advice or concurrence hereunder or thereunder) or, solely with respect to a Bank Party, the Administrative Agent (and shall not be liable for any loss or expense that arises as a result of its failure to act while awaiting such advice or concurrence) and, if it so requests, it shall first be indemnified to its satisfaction by the Requisite Lenders (or such other Lenders) against any and all liability and expense which may be incurred by it by reason of taking or continuing to take, or omitting to take any such action.

(k) Each Agent shall be entitled to consult with and rely upon advice of counsel concerning legal matters and such advice shall be full protection and authorization for any action taken or omitted by such Agent in good faith thereon.

(l) In connection with the delivery of any information to any Agent by the Collateral Manager, a Borrower Entity or any other Person to be used by such Agent in connection with the preparation or distribution of calculations or reports or the performance or other duties under the Transaction Documents, such Agent is entitled to conclusively rely on the accuracy of any such information and shall not be required to investigate or reconfirm its accuracy and shall not be liable in any manner whatsoever for any errors, inaccuracies or incorrect information resulting from the use of such information.

(m) If any Agent shall require any information to perform its duties under the Transaction Documents, the Borrower shall provide, or shall instruct the Collateral Manager to provide, such information to such Agent promptly upon request, in each case so long as such information is within the possession of the Borrower or the Collateral Manager and is able to be delivered without breaching any obligations of confidentiality or other contractual or similar restrictions.

(n) At any time and from time to time, the Collateral Agent or the Collateral

(n) At any time and from time to time, the Collateral Agent or the Collateral Administrator may request information from the Administrative Agent as to the identity of the Requisite Lenders or any other Lender, and the Administrative Agent will endeavor to provide such information reasonably promptly. The Collateral Agent and the Collateral Administrator shall be entitled to fully rely on such information from the Administrative Agent and the Collateral Agent and the Collateral Administrator shall have no duty, obligation or liability with respect to the identity or amount of Loans held by any Lender or the calculation of the Requisite Lenders. Without limiting the foregoing, the Collateral Agent shall be entitled to request and receive from the Administrative Agent all necessary information in respect of each Lender for purposes of making distributions to such Lender hereunder. The Collateral Agent shall have no liability for any failure or delay in taking any action hereunder as a result of a failure or delay on the part of the Administrative Agent (or the related Lender) to provide such information to the Collateral Agent.

(o) Each Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to such Agent and conforming to the requirements of this Agreement.

(p) No Agent shall be liable for an error of judgment made in good faith unless it shall be finally proved that the Agent was negligent in ascertaining the pertinent facts.

(q) No Agent shall have any duty (1) to see to any recording, filing, or depositing of this Agreement or any Transaction Documents referred to herein or any Financing Statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof, (2) to see to any insurance or (3) to see to the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied in connection with this Agreement (except as set forth in Section 2.15).

(r) No Agent nor any of its officers or employees shall be required to ascertain whether any borrowing hereunder (or any amendment or termination of this Agreement) has been duly authorized or is in compliance with any other agreement to which the Borrower is a party (whether or not the Agent is also a party to such other agreement).

(s) No Agent shall be required to give any bond or surety in respect of the execution of this Agreement.

(t) No Agent shall be obligated to monitor or confirm, on a continuing basis or otherwise, any Person's compliance with the covenants described herein with respect to any reports or other documents filed under this Agreement or any other related document.

(u) No Agent shall be under any obligation to exercise any of the rights vested in it by this Agreement or to enforce any remedy or realize upon any of the Collateral unless (1) it has been directed to take such action by the Administrative Agent or the Requisite Lenders, and (2) it has been offered security or indemnity satisfactory to it against the costs, expenses and liabilities (including fees and expenses of its agents and counsel) that might be incurred by it in compliance with such request or direction. No Agent shall be held liable for any action or inaction taken in accordance with the directions of the Administrative Agent or the Requisite Lenders.

(v) No Agent shall be liable for the actions or omissions of the Collateral Manager, and without limiting the foregoing, no Agent shall (except to the extent expressly provided in this Agreement) be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by it from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Collateral and no Agent shall have any additional duties following the resignation or removal of the Collateral Manager.

(w) No Agent shall have any obligation to determine: (i) if a Collateral Obligation meets the criteria or eligibility restrictions imposed by this Agreement or other Transaction Document or (ii) whether the conditions specified in the definition of "Delivered" under the Pledge and Security Agreement have been complied with.

(x) In making or disposing of any investment permitted by this Agreement, the Collateral Agent is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or such Affiliate is acting as a subagent of the Collateral Agent or for any third person or dealing as principal for its own account. If otherwise qualified an Eligible Investment, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder.

10.4. Agents Entitled to Act as Lender.

The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, any Agent in its individual capacity as a Lender hereunder. With respect to its participation in the Loans (if any), each Agent shall have the same rights and powers hereunder as any other Lender and may exercise the same as if it were not performing the duties and functions delegated to it hereunder, and the term "Lender" shall, unless the context clearly otherwise indicates, include any such Agent in its individual capacity. Any Agent and its Affiliates may accept deposits from, lend money to, own securities of, and generally engage in any kind of banking, trust, financial advisory or other business with any Credit Party or any of their respective Affiliates as if it were not performing the duties specified herein, and may accept fees and other consideration from the Borrower for services in connection herewith and otherwise without having to account for the same to

Lenders.

10.5. Lenders' Representations, Warranties and Acknowledgment.

(a) Each Lender represents and warrants that it has made its own independent investigation, without reliance upon any Agent or any other Person, of the financial condition and affairs of the Credit Parties in connection with Credit Extensions hereunder and that it has made and shall continue to make its own appraisal of the creditworthiness of the Credit Parties. No Agent shall have any duty or responsibility, either initially or on a continuing basis, to make any investigation or appraisal on behalf of Lenders or to provide any Lender with any credit or other information with respect thereto, and no Agent

shall have any responsibility with respect to the accuracy of or the completeness of any information provided to Lenders.

(b) Each Lender, by delivering its signature page to this Agreement or an Assignment Agreement and funding its Loans on the Closing Date, shall be deemed to have acknowledged receipt of, and consented to and approved, each Transaction Document and each other document required to be approved by the Requisite Lenders or Lenders or delivered to any Agent, as applicable, on the Closing Date. Each Lender hereby represents and warrants to the Borrower that it is a Qualified Purchaser.

10.6. Right to Indemnity.

Each Lender, in proportion to its Pro Rata Share (or, if no Loans or Commitments are outstanding, the Pro Rata Share most recently in effect), severally agrees to indemnify each Agent, to the extent that such Agent shall not have been reimbursed by any Credit Party, for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, fees, costs, expenses (including counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against such Agent in exercising its powers, rights and remedies or performing its duties hereunder or under the other Transaction Documents or otherwise in its capacity as such Agent in any way relating to or arising out of this Agreement, the other Transaction Documents or the use of proceeds thereof, including the enforcement of this Agreement or any other Transaction Document; *provided* that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct, as determined by a final, non-appealable judgment of a court of competent jurisdiction. If any indemnity furnished to any Agent for any purpose shall, in the opinion of such Agent, be insufficient or become impaired, such Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; *provided* that (1) in no event shall this sentence require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's Pro Rata Share thereof; and (2) this sentence shall not be deemed to require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement described in the proviso in the immediately preceding sentence. The foregoing shall survive the termination of this Agreement and the resignation or removal of an Agent.

10.7. Successor Calculation Agent, Administrative Agent and Collateral Agent.

(a) The Administrative Agent shall have the right to resign at any time by giving prior written notice thereof to the Agents, the Lenders and the Borrower, and the Administrative Agent may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered to the Agents, the Borrower and the Administrative Agent and signed by the Requisite Lenders. The Requisite Lenders shall have the right to appoint a financial institution to act as the Administrative Agent hereunder, subject to (unless an Event of Default has occurred and is continuing) the consent of the Borrower, and the Administrative Agent's resignation shall become effective, and the Administrative Agent shall be discharged from its obligations and duties hereunder, on the earliest of (1) 30 days after delivery of the notice of resignation or removal (regardless of whether a successor has been appointed or not), (2) the acceptance of appointment by such successor Administrative Agent by the Requisite Lenders or (3) such other date, if any, agreed to by the Requisite Lenders. If the Requisite Lenders shall not have appointed a successor Administrative Agent with the consent of the Borrower (if so required) by the end of the period specified above, then the Requisite Lenders shall be deemed to have succeeded to and become vested with all the rights, powers, privileges and duties of the resigning Administrative Agent. Upon the acceptance of any appointment as the Administrative Agent hereunder by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the resigning or removed Administrative Agent and the resigning or removed Administrative Agent shall promptly transfer to such successor Administrative Agent all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Administrative Agent under the Transaction Documents. After any resigning or

removed Administrative Agent's resignation or removal hereunder as the Administrative Agent, the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent hereunder.

(b) The Collateral Agent and the Collateral Administrator (each, a "**Specified Person**") may resign at any time by giving prior written notice thereof to the Lenders, the Administrative Agent and the Borrower, and each Specified Person may be removed at any time upon at least 30 days' notice with or without cause by an instrument or concurrent instruments in writing delivered to the Borrower and such Specified Person signed by the Requisite Lenders. The Requisite Lenders shall have the right to appoint a financial institution (or, in the case of the Collateral Administrator, another entity acceptable to them) as a successor Specified Person hereunder, subject to (unless an Event of Default has occurred and is continuing) the consent of the Borrower, and each Specified Person's resignation shall become effective, and such Specified Person shall be discharged from its obligations and duties hereunder, on the earliest of (1) 30 days after delivery of the notice of resignation or removal (regardless of whether a successor been appointed or not), (2) the acceptance of appointment by such successor Specified Person (which shall be no earlier than 30 days after delivery of such notice of resignation or removal unless agreed to by the Requisite Lenders and the removed Specified Person) or (3) such other date, if any, agreed to by the Requisite Lenders and the removed Specified Person. Until a successor Specified Person is appointed, any Collateral or other property held by a Specified Person on behalf of the Secured Parties under any of the Transaction Documents shall continue to be held by the resigning or removed Specified Person as bailee until such time as a successor Specified Person is appointed (all costs and expenses incurred by such resigning or removed Specified Person for holding such Collateral shall be paid by the Borrower). Each Specified Person shall have the right, at the cost and expense of the Borrower, to petition a court of competent jurisdiction regarding the delivery of any Collateral or other property it holds as bailee. Upon the acceptance of any appointment as Specified Person hereunder by a successor Specified Person, such successor Specified Person shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the resigning or removed Specified Person under this Agreement and the Transaction Documents, and the resigning or removed Specified Person shall promptly (x) transfer to such successor Specified Person all Collateral or other property held hereunder or under the Transaction Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Specified Person under this Agreement and the Transaction Documents, and (y) execute and deliver to such successor Specified Person or otherwise authorize the filing of such amendments to Financing Statements, and take such other actions, as may be requested by the Requisite Lenders (and at the cost and expense of the Borrower) in connection with the assignment to such successor Specified Person of the security interests created under the Transaction Documents. After any resigning or removed Specified Person's resignation or removal hereunder as such Specified Person, the provisions of this Agreement and the Transaction Documents shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement or the Transaction Documents while it was such Specified Person hereunder.

(c) The Calculation Agent shall have the right to resign at any time by giving prior written notice thereof to the Agents, the Lenders and the Borrower, and the Calculation Agent may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered to the Agents, the Borrower and the Calculation Agent and signed by the Requisite Lenders. The Requisite Lenders shall have the right to appoint a financial institution to act as the Calculation Agent hereunder, subject to (unless an Event of Default has occurred and is continuing) the consent of the Borrower, and the Calculation Agent's resignation shall become effective, and the Calculation Agent shall be discharged from its obligations and duties hereunder, on the earliest of (1) 30 days after delivery of the notice of resignation or removal (regardless of whether a successor has been appointed or not), (2) the acceptance of appointment by such successor Calculation Agent by the Requisite Lenders or (3) such other date, if any, agreed to by the Requisite Lenders. If the Requisite Lenders shall not have appointed a successor Calculation Agent with the consent of the Borrower (if so required) by the end of the period specified above, then the Requisite Lenders shall be deemed to have succeeded to and become vested with all the rights, powers, privileges and duties of the resigning Calculation Agent. Upon the acceptance of any appointment as the Calculation Agent hereunder by a successor Calculation Agent, that successor Calculation Agent shall thereupon succeed to and become vested with all the rights, powers, privileges

and duties of the resigning or removed Calculation Agent and the resigning or removed Calculation Agent shall promptly transfer to such successor Calculation Agent all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Calculation Agent under the Transaction Documents. After any resigning or removed Calculation Agent's resignation or removal hereunder as the Calculation Agent, the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Calculation Agent hereunder.

(d) Any Person into which any Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which such Agent shall be a party, or any Person succeeding to the corporate trust services business of such Agent shall be the successor of such Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto.

10.8. Collateral Documents.

(a) Agents under Collateral Documents. Each Secured Party hereby further authorizes the Collateral Agent on behalf of and for the benefit of the Secured Parties, to be the agent for and representative of Secured Parties with respect to the Collateral and the Collateral Documents. Subject to Section 11.5, without further written consent or authorization from any Secured Party, the

Subject to Section 11.3, without further written consent or authorization from any Secured Party, the Administrative Agent and/or the Collateral Agent (at the direction of the Administrative Agent) is authorized to and shall execute any documents or instruments requested by either (1) the Borrower (and at the cost and expense of the Borrower) in connection with an Acquisition or Disposition of assets permitted by this Agreement and the release of any Lien encumbering any item of Collateral that is the subject of such Disposition or (2) or otherwise consented to by the Requisite Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agents shall believe in good faith shall be necessary, to give such request or direction hereunder) in connection with any other Disposition of assets in accordance with this Agreement; *provided* that, in the case of clause (1), the Borrower shall deliver a certificate signed by an Authorized Officer of the Borrower to the Administrative Agent and the Collateral Agent stating that such Acquisition or Disposition of assets is permitted by this Agreement and the Transaction Documents and that the release of the Lien on such Collateral is authorized by the Transaction Documents (which certificate shall be deemed to have been provided upon the delivery by the Borrower (or the Collateral Manager on its behalf) of a Borrower Order in respect of such Acquisition or Disposition), and in the case of clause (2), the Borrower shall deliver a certificate signed by an Authorized Officer of the Borrower to the Administrative Agent and the Collateral Agent stating that such consent of the Requisite Lenders has been received. The Collateral Agent shall have no obligation to review or verify whether the Borrower or the Collateral Manager on its behalf has obtained and delivered (or made available to the Transaction Data Room) the necessary Diligence Information and other Custody Documents required for purchases of Collateral Obligations hereunder, and the Collateral Agent shall have no obligation to maintain the Transaction Data Room on behalf of the Borrower.

(b) Right to Realize on Collateral. Notwithstanding anything contained in the Transaction Documents to the contrary, the Credit Parties, the Agents and each other Secured Party hereby agree that (1) no Secured Party (other than the Collateral Agent) shall have any right to realize upon any of the Collateral, it being understood and agreed that all such powers, rights and remedies hereunder and under any of the Transaction Documents may be exercised solely by the Collateral Agent (at the written direction of the Requisite Lenders) for the benefit of the Secured Parties in accordance with the terms hereof and thereof, and (2) in the event of a foreclosure or similar enforcement action by the Collateral Agent (at the written direction of the Requisite Lenders) on any of the Collateral pursuant to a public or private sale or other Disposition (including pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code or under any analogous provisions of any other Debtor Relief Law), the Collateral Agent (or any Lender, except with respect to a "credit bid" pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code or such other Debtor Relief Law) may be the purchaser or licensor of any or all of such Collateral at any such Disposition and the Collateral Agent, as agent for and representative of Secured Parties (but not any Lender or Lenders in its or their respective individual capacities) shall be entitled, upon instructions from the Requisite Lenders, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold

at any such Disposition, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such Disposition.

(c) Release of Collateral, Termination of Transaction Documents; Etc. Notwithstanding anything to the contrary contained herein or any other Transaction Document, when all Obligations (other than contingent Obligations for which no claim has been asserted) have been paid in full and all Commitments have terminated or expired (as evidenced by an executed payoff letter in substantially the form of Exhibit G (which the Administrative Agent shall cooperate with Borrower reasonably and in good faith to prepare and execute) and confirmation from the Administrative Agent of the receipt of such payoff amounts), the security interest created hereunder and under the other Collateral Documents and all guarantee obligations under the Transaction Documents shall automatically terminate and the Collateral Agent shall (at the sole cost and expense of the Borrower) take such actions as shall be requested in writing by the Borrower to effect such release of its security interest in all Collateral and to release all guarantee obligations provided for in any Transaction Document. The Borrower shall prepare any such documentation at its expense and shall be responsible for the costs and expenses of the Collateral Agent (including legal fees and expenses) in connection with any release under this clause (c). Any such release of guarantee obligations shall be deemed subject to the provision that such guarantee obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Credit Party, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Credit Party or any substantial part of its property, or otherwise, all as though such payment had not been made.

10.9. Withholding Taxes.

To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without duplication of the provisions of Section 2.15(g), if the Internal Revenue Service or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify the Administrative Agent of a change in circumstance which rendered the exemption from, or reduction of, withholding Tax ineffective or for any other reason, or if the Administrative Agent reasonably determines that a payment was made to a Lender pursuant to this Agreement without deduction of applicable withholding Tax from such payment, such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred.

10.10. Administrative Agent May File Bankruptcy Disclosure and Proofs of Claim.

In case of the pendency of any proceeding under any Debtor Relief Laws relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the

Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file a verified statement pursuant to rule 2019 of the Federal Rules of Bankruptcy Procedure that complies with such rule's disclosure requirements for entities representing more than one creditor;

(b) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of

the Agents and their respective agents and counsel and all other amounts due the Lenders and the Agents under Transaction Documents allowed in such judicial proceeding); and

(c) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due to the Agents under the Transaction Documents. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Agents, their agents and counsel, and any other amounts due to the Agents under the Transaction Documents out of the estate in any such proceeding shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Lenders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Nothing contained herein shall be deemed to authorize any Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize any Agent to vote in respect of the claim of any Lender in any such proceeding.

SECTION 11. MISCELLANEOUS

11.1. Notices.

(a) Notices Generally. Any notice or other communication herein required or permitted to be given to a Credit Party, the Collateral Agent or the Administrative Agent, shall be sent to such Person's address as set forth on Appendix B or in the other relevant Transaction Document, and in the case of any Lender, the address as indicated on Appendix B or otherwise indicated to the Administrative Agent in writing. Except as otherwise set forth in Section 3.2(b) or paragraph (b) below, each notice hereunder shall be in writing and may be personally served or sent by electronic mail or United States mail or courier service and shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof, upon receipt of electronic mail or .pdf or similar files, or three Business Days after depositing it in the United States mail with postage prepaid and properly addressed; *provided* that (1) no notice to any Agent shall be effective until received by such Agent; (2) any such notice or other communication shall at the request of the Administrative Agent be provided to any sub-agent appointed pursuant to Section 10.3(c) as designated by the Administrative Agent from time to time; and (3) any such notice or other communication to the Administrative Agent, Collateral Agent, Collateral Custodian or Collateral Administrator may be made via SWIFT.

(b) Electronic Communications.

(1) Notices and other communications to any Agent and Lenders hereunder may be delivered or furnished by electronic communication (including e mail and Internet or intranet websites, including the Platform) pursuant to procedures approved by the Administrative Agent, *provided* that the foregoing shall not apply to notices to any Agent or any Lender pursuant to Section 2 if such Person has notified the Administrative Agent that it is incapable of receiving notices under such Section by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (x) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended

recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment), *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (y) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (x) of notification that such notice or communication is available and identifying the website address therefor.

(2) Each Credit Party understands that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution and agrees and assumes the risks associated with such electronic distribution, except to the extent caused by the willful misconduct or gross negligence of the Administrative Agent, as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(3) The Platform and any Approved Electronic Communications are provided "as is" and "as available". None of the Agents or any of their respective officers, directors, employees, agents, advisors or representatives (the "**Agent Affiliates**") warrant the accuracy, adequacy, or completeness of the Approved Electronic Communications or the Platform and each expressly disclaims liability for errors or omissions in the Platform and the Approved Electronic Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects is made by the Agent Affiliates in connection with the Platform or the Approved Electronic Communications. In no event shall the Agent Affiliates have any liability to the Borrower or the other Credit Parties, any Lender or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's, any Credit Party's or the Administrative Agent's transmission of communications through the Platform.

(4) Each Credit Party, each Lender and each Agent agrees that the Administrative Agent may, but shall not be obligated to, store any Approved Electronic Communications on the Platform in accordance with the Administrative Agent's customary document retention procedures and policies.

11.2. Expenses.

Whether or not the initial Credit Extension is made hereunder, the Borrower agrees to pay promptly (a) all the actual, reasonable and documented costs and out-of-pocket expenses incurred in connection with the negotiation, preparation and execution of the Transaction Documents and any consents, amendments, waivers or other modifications thereto; (b) all the costs of furnishing all opinions by counsel for the Borrower and the other Credit Parties; (c) the actual, reasonable and documented fees, expenses and disbursements of counsel to the Agents (in each case not including allocated costs of internal counsel, but including special New York counsel to the Administrative Agent) in connection with the negotiation, preparation, execution and administration of the Transaction Documents and any consents, amendments, waivers or other modifications thereto and any other documents or matters requested by the Borrower; (d) all the actual, reasonable and documented costs and out-of-pocket expenses of creating, perfecting, recording, maintaining and preserving Liens in favor of the Collateral Agent, for the benefit of Secured Parties, including filing and recording fees, expenses and taxes, stamp or documentary taxes, search fees, title insurance premiums and reasonable fees, expenses and disbursements of counsel to each Agent and of counsel providing any opinions that any Agent or the Requisite Lenders may request in respect of the Collateral or the Liens created pursuant to the Collateral Documents; (e) all the actual, reasonable and documented costs and out-of-pocket expenses and disbursements of any auditors, accountants, consultants or appraisers; (f) all the actual, reasonable and

documented costs and out-of-pocket expenses (including the reasonable fees, out-of-pocket expenses and disbursements of any appraisers, consultants, advisors and agents employed or retained by the Collateral Agent, the Collateral Custodian, the Collateral Administrator and their respective counsel) in connection with the custody or preservation of any of the Collateral; (g) all other actual, reasonable and documented costs and out-of-pocket expenses incurred by each Agent in connection with the syndication of the Loans and Commitments and the transactions contemplated by the Transaction Documents and any consents, amendments, waivers or other modifications thereto and (h) after the occurrence of a Default or an Event of Default, all actual, reasonable and documented costs and out-of-pocket expenses, including reasonable attorneys' fees (not including allocated costs of internal counsel) and costs of settlement, incurred by any Agent and the Lenders in enforcing any Obligations of or in collecting any payments due from any Credit Party hereunder or under the other Transaction Documents by reason of such Default or Event of Default (including in connection with the sale, lease or license of, collection from, or other realization upon any of the Collateral) or in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work out" or pursuant to any insolvency or bankruptcy cases or proceedings.

This Section 11.2 shall survive the termination of the Agreement and the resignation or removal of the Agents.

11.3. Indemnity.

(a) In addition to the payment of expenses pursuant to Section 11.2, whether or not the transactions contemplated hereby shall be consummated, the Borrower agrees to defend (subject to Indemnitees' selection of counsel), indemnify, pay and hold harmless, each Agent and Lender and each of their respective officers, partners, members, directors, trustees, advisors, employees, agents, sub-agents and affiliates (each, an "**Indemnitee**"), from and against any and all Indemnified Liabilities pursuant to the Priority of Payments. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this Section 11.3 may be unenforceable in whole or in part because they are violative of any law or public policy, the Borrower shall contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by Indemnitees or any of them pursuant to the Priority of Payments. This Section 11.3(a) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, or similar amounts arising from any non-Tax claim.

(b) To the fullest extent permitted by applicable law, the Borrower shall not assert, and the Borrower hereby waives, any claim against each Lender and each Agent and their respective Affiliates, directors, employees, attorneys, agents or sub-agents, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Transaction Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, or any Loan, or the use of the proceeds thereof. None of any Lender or any Agent or any of their respective Affiliates, directors, employees, attorneys, agents or sub-agents shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Transaction Documents or the transactions contemplated hereby or thereby.

(c) The Borrower also agrees that no Lender or Agent nor their respective Affiliates, directors, employees, attorneys, agents or sub-agents will have any liability to the Borrower or any person asserting claims on behalf of or in right of the Borrower or any other person in connection with or as a result of this Agreement or any Transaction Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan, or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, in each case, except to the extent that any losses, claims, damages, liabilities or expenses incurred by the Borrower or its affiliates, shareholders, partners or other equity holders have been found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted directly from the gross negligence or willful misconduct of such Lender or Agent or their respective Affiliates, directors,

employees, attorneys, agents or sub-agents in performing its obligations under this Agreement or any Transaction Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein; *provided* that in no event will such Lender or Agent, or their respective Affiliates, directors, employees, attorneys, agents or sub-agents have any liability for any indirect, consequential, special or punitive damages in connection with or as a result of such Lender's or Agent's, or their respective Affiliates', directors', employees', attorneys', agents' or sub-agents' activities related to this Agreement, any Transaction Document, or any agreement or instrument contemplated hereby or thereby or referred to herein or therein.

(d) This Section 11.3 shall survive the termination of the Agreement and the resignation or removal of the Agents.

11.4. Set-Off.

In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, upon the occurrence of any Event of Default each Lender is hereby authorized by each Specified Credit Party at any time or from time to time subject to the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed), without notice to any Specified Credit Party or to any other Person (other than the Administrative Agent), any such notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, including indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts) and any other indebtedness at any time held or owing by such Lender to or for the credit or the account of any Specified Credit Party against and on account of the obligations and liabilities of any Specified Credit Party to such Lender hereunder and under the Transaction Documents, including all claims of any nature or description arising out of or connected hereto and participations therein or with any other Transaction Document, irrespective of whether or not (a) such Lender shall have made any demand hereunder or (b) the principal of or the interest on the Loans or any other amounts due hereunder shall have become due and payable pursuant to Section 2 and although such obligations and liabilities, or any of them, may be contingent or unmatured; *provided* that, if any Defaulting Lender shall exercise any such right of setoff, (1) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Sections 2.12 and 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section 11.4 are in addition to other rights and remedies (including other rights of setoff) that such Lender or their respective Affiliates may have.

11.5. Amendments and Waivers.

(a) Requisite Lenders' and Collateral Manager Consent. Subject to the additional requirements of Sections 11.5(b) and 11.5(c) and the proviso below, no amendment, modification, termination or waiver of any provision of this Agreement, or consent to any departure by the Borrower

therefrom, shall in any event be effective without the written concurrence of the Requisite Lenders and the Collateral Manager; *provided* that (i) the Administrative Agent may, with the consent of the Borrower only, amend, modify or supplement this Agreement or any other Transaction Document to cure any ambiguity, omission, defect or inconsistency (as reasonably determined by the Administrative Agent), so long as such amendment, modification or supplement does not adversely affect the rights of any Lender or the Lenders shall have received at least five Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Requisite Lenders stating that the Requisite Lenders object to such amendment and (ii) the Administrative Agent may, in its sole and absolute discretion, consent to any action or omission as set forth in this Agreement and may grant waivers, concessions and other indulgences in accordance with the terms of this Agreement.

(b) Unanimous Lenders' Consent. Without the written consent of each Lender, no amendment, modification, termination, or consent shall be effective if the effect thereof would:

(1) extend the scheduled final maturity of any Loan or Note;

(2) waive, reduce or postpone any scheduled repayment (but not prepayment);

(3) reduce the rate of interest on any Loan, any fee or any Ancillary Amount payable to such Lender hereunder;

(4) extend the time for payment of any such interest, fees or other Ancillary Amount payable to such Lender;

(5) reduce the principal amount of any Loan;

(6) amend, modify, terminate or waive any provision of this Section 11.5(b), Section 11.5(c) or any other provision of this Agreement that expressly provides that the consent of all Lenders is required;

(7) amend the definition of "Advance Rate", "Borrowing Base Amount", "Collateral Obligation", "Collateral Obligation Criteria", "Collateral Portfolio Requirements", "Pro Rata Share", "Requisite Lenders" or "Spread" herein; or amend the definition of "Borrowing Base Deficiency" or "Cash Payment Threshold" in the Margining Agreement;

(8) release all or substantially all of the Collateral except as expressly provided in the Transaction Documents and except in connection with a "credit bid" undertaken by the Collateral Agent at the direction of the Requisite Lenders pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code or other analogous Debtor Relief Law or other sale or disposition of assets in connection with an enforcement action with respect to the Collateral permitted pursuant to the Transaction Documents (in which case only the consent of the Requisite Lenders will be needed for such release); or

(9) consent to the assignment or transfer by any Credit Party of any of its rights and obligations under any Transaction Document.

(c) Other Consents. Except as set forth in clause (a) above, no amendment, modification, termination or waiver of any provision of this Agreement, or consent to any departure by any Credit Party therefrom, shall amend, modify, terminate or waive any provision of this Agreement as the same applies to any Agent, or any other provision hereof as the same applies to the rights or obligations of any Agent, in each case without the consent of such Agent, as applicable.

(d) Execution of Amendments, Etc. The Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 11.5 shall be binding upon each Lender at the time outstanding, each future Lender and, if signed by a Credit Party, on such Credit Party.

(e) Cashless Settlement. Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this

Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender.

11.6. Successors and Assigns; Participations.

(a) Generally. This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and the successors and assigns of Lenders. Neither the Borrower's rights or obligations hereunder nor any interest therein may be assigned or delegated by the Borrower without the prior written consent of all Lenders. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, Affiliates of each of the Agents and Lenders and other Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Register. The Borrower, the Administrative Agent and Lenders shall deem and treat the Persons listed as Lenders in the Register as the holders and owners of the corresponding Commitments and Loans listed therein for all purposes hereof, and no assignment or transfer of any such Commitment or Loan shall be effective, in each case, unless and until recorded in the Register following receipt of a fully executed Assignment Agreement effecting the assignment or transfer thereof, together with the required forms and certificates regarding tax matters and any fees payable in connection with such assignment, in each case, as provided in Section 11.6(d). Each assignment shall be recorded in the Register promptly following receipt by the Administrative Agent of the fully executed Assignment Agreement and all other necessary documents and approvals, prompt notice thereof shall be provided to the Borrower and a copy of such Assignment Agreement shall be maintained, as applicable. The date of such recordation of a transfer shall be referred to herein as the related "**Assignment Effective Date**". Any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is listed in the Register as a Lender shall be conclusive and binding on any subsequent holder, assignee or transferee of the corresponding Commitments or Loans.

(c) Right to Assign. Each Lender shall have the right at any time to sell, assign or transfer all or a portion of its rights and obligations under this Agreement, including all or a portion of its Commitment or Loans owing to it or other Obligations (*provided* that pro rata assignments shall not be required and each assignment shall be of a uniform, and not varying, percentage of all rights and obligations under and in respect of any applicable Loan and any related Commitments) to any Eligible Assignee upon the receipt of consent of the Administrative Agent (each such consent not to be unreasonably withheld or delayed); *provided* that:

(1) each such assignment pursuant to this Section 11.6(c) shall be in an aggregate amount of not less than the lesser of (I) $2,500,000, (II) such lesser amount as agreed to by the Borrower and Administrative Agent or (III) the aggregate amount of the Loans and any related Commitments of the assigning Lender; and

(2) no consent of the Administrative Agent or the Borrower shall be required for any assignment by Goldman Sachs (x) pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement) or (y) to any Affiliate of Goldman Sachs, and

(3) except as set forth in (2) above, the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing, (y) the proposed assignee is a Person that, at the time of the assignment, is a Lender or (z) the proposed assignee is Goldman Sachs or an Affiliate of Goldman Sachs at a time when neither Goldman Sachs nor an Affiliate of

Goldman Sachs is a Lender and neither Goldman Sachs nor an Affiliate of Goldman Sachs was, immediately prior to ceasing to be a Lender hereunder, a Defaulting Lender.

(d) Mechanics.

(1) Assignments and assumptions of Loans and Commitments by Lenders shall be effected by manual execution and delivery to the Administrative Agent of an Assignment Agreement. Assignments made pursuant to the foregoing provision shall be effective as of the Assignment Effective Date. In connection with all assignments there shall be delivered to the Administrative Agent such forms, certificates or other evidence, if any, with respect to United States federal income tax withholding matters as the assignee under such Assignment Agreement may be required to deliver pursuant to Section 2.15(c), together with payment to the Administrative Agent of a registration and processing fee of $3,500 (except that no such registration and processing fee shall be payable (y) in connection with an assignment by or to Goldman Sachs or any Affiliate thereof or (z) in the case of an assignee that is already a Lender or is an affiliate of a Lender or a Person under common management with a Lender).

(2) In connection with any assignment of rights and obligations of any

(2) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans. Notwithstanding the foregoing, if any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(e) Representations and Warranties of Assignee. Each Lender, upon execution and delivery hereof or upon succeeding to an interest in the Commitments and Loans, as the case may be, represents and warrants as of the First Amendment Date or as of the Assignment Effective Date that (1) it is an Eligible Assignee (or, if not an Eligible Assignee, that it is both an Accredited Investor and a Qualified Purchaser and the assignment to it is permitted under this Section 11.6); (2) it has experience and expertise in the making of or investing in commitments or loans such as the applicable Commitments or Loans, as the case may be; (3) it will make or invest in, as the case may be, its Commitments or Loans for its own account in the ordinary course and without a view to distribution of such Commitments or Loans within the meaning of the Securities Act or the Exchange Act or other federal securities laws (it being understood that, subject to the provisions of this Section 11.6, the disposition of such Commitments or Loans or any interests therein shall at all times remain within its exclusive control); and (4) it will not provide any information obtained by it in its capacity as a Lender to the Equity Holder or any Affiliate of the Equity Holder.

(f) Effect of Assignment. Subject to the terms and conditions of this Section 11.6, as of the Assignment Effective Date (1) the assignee thereunder shall have the rights and obligations of a "Lender" hereunder to the extent of its interest in the Loans and Commitments as reflected in the Register and shall thereafter be a party hereto and a "Lender" for all purposes hereof; (2) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned to the assignee, relinquish its rights (other than any rights which survive the termination hereof under Section 11.8) and be

released from its obligations hereunder (and, in the case of an assignment covering all or the remaining portion of an assigning Lender's rights and obligations hereunder, such Lender shall cease to be a party hereto on the Assignment Effective Date; *provided* that, anything contained in any of the Transaction Documents to the contrary notwithstanding, such assigning Lender shall continue to be entitled to the benefit of all indemnities hereunder as specified herein with respect to matters arising out of the prior involvement of such assigning Lender as a Lender hereunder); (3) the Commitments shall be modified to reflect any Commitment of such assignee; and (4) if any such assignment occurs after the issuance of any Note hereunder, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender its applicable Notes to the Administrative Agent for cancellation, and thereupon the Borrower shall issue and deliver new Notes, if so requested by the assignee and/or assigning Lender, to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new outstanding Loans of the assignee and/or the assigning Lender.

(g) Participations.

(1) Each Lender shall have the right at any time to sell one or more participations to any Person (other than any Ineligible Assignee (except for following the occurrence and during the continuance of an Event of Default), a Credit Party, any Affiliate of a Credit Party or any Natural Person) in all or any part of its Commitments, Loans or in any other Obligation. Each Lender that sells a participation pursuant to this Section 11.6(g) shall, acting solely for U.S. federal income tax purposes as a non-fiduciary agent of the Borrower, maintain a register on which it records the name and address of each participant and the principal amounts (and stated interest) of each participant's participation interest with respect to the Loans (each, a "**Participant Register**"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in any Commitment, Loans or its other obligations under this Agreement) except to the extent that the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary to establish that such Commitment, Loan or other Obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of a participation with respect to the Loan for all purposes under this Agreement, notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as the Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(2) The holder of any such participation, other than an Affiliate of the Lender granting such participation, shall not be entitled to require such Lender to take or omit to take any action hereunder except with respect to any amendment, modification or waiver that would (A) extend the final scheduled maturity of any Loan, or Note in which such participant is participating, or reduce the rate or extend the time of payment of interest or

fees thereon (except in connection with a waiver of applicability of any post-default increase in interest rates) or reduce the principal amount thereof, or increase the amount of the participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default or of a mandatory reduction in the Commitment shall not constitute a change in the terms of such participation, and that an increase in any Commitment or Loan shall be permitted without the consent of any participant if the participant's participation is not increased as a result thereof), (B) consent to the assignment or transfer by any Credit Party of any of its rights and obligations under this Agreement or (C) release all or substantially all of the Collateral under the Collateral Documents (in each case, except as expressly provided in the Transaction Documents) supporting the Loans hereunder in which such participant is participating.

(3) The Borrower agrees that each participant shall be entitled to the benefits of Sections 2.13(c), 2.14 and 2.15 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (c) of this Section; *provided* that (x) a participant shall not be entitled to receive any greater payment under Section 2.14 or 2.15 than the applicable Lender would have been entitled to receive with respect to the participation sold to such participant, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after such participant acquired the participation or unless the sale of the participation to such participant is made with the Borrower's prior written consent; (y) a participant shall not be entitled to the benefits of Section 2.15 unless the Borrower is notified of the participation sold to such participant and such participant agrees, for the benefit of the Borrower, to comply with Section 2.15 as though it were a Lender; and (z) except as specifically set forth in clauses (x) and (y) of this sentence, nothing herein shall require any notice to the Borrower or any other Person in connection with the sale of any participation. To the extent permitted by law, each participant also shall be entitled to the benefits of Section 11.4 as though it were a Lender, *provided* that such participant agrees to be subject to Section 2.12 as though it were a Lender.

(h) Certain Other Assignments and Participations. In addition to any other assignment or participation permitted pursuant to this Section 11.6 any Lender may assign, pledge and/or grant a security interest in all or any portion of its Loans, the other Obligations owed by or to such Lender, and its Notes, if any, to secure obligations of such Lender including any Federal Reserve Bank as collateral security pursuant to Regulation A and any operating circular issued by such Federal Reserve Bank; *provided* that (1) no Lender, as between the Borrower and such Lender, shall be relieved of any of its obligations hereunder as a result of any such assignment and pledge, and (2) in no event shall the applicable Federal Reserve Bank, pledgee or trustee, be considered to be a "Lender" or be entitled to require the assigning Lender to take or omit to take any action hereunder.

11.7. Independence of Covenants.

All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

11.8. Survival of Representations, Warranties and Agreements.

All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of any Credit Extension. Notwithstanding anything herein or implied by law to the contrary, the agreements of each Credit Party set forth in Sections 2.13(c), 2.14, 2.15, 10, 11.2, 11.3, 11.4 and 11.22 and the agreements of Lenders set forth in Sections 2.15 and 10.6 shall survive the payment of the Loans, and the termination hereof.

11.9. No Waiver; Remedies Cumulative.

No failure or delay on the part of any Agent or any Lender in the exercise of any power, right or privilege hereunder or under any other Transaction Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to each Agent and each Lender hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Transaction Documents. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall

not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

11.10. Marshalling; Payments Set Aside.

Neither any Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Credit Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Credit Party makes a payment or payments to the Administrative Agent or Lenders (or to the Administrative Agent, on behalf of Lenders), or any Agent or Lender enforces any security interests or exercises any right of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

11.11. Severability.

In case any provision in or obligation hereunder or under any other Transaction Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

11.12. Obligations Several; Independent Nature of Lenders' Rights.

The obligations of Lenders hereunder are several and no Lender shall be responsible for the obligations or Commitment of any other Lender hereunder. Nothing contained herein or in any other Transaction Document, and no action taken by Lenders pursuant hereto or thereto, shall be deemed to constitute Lenders as a partnership, an association, a joint venture or any other kind of entity. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt, and each Lender shall be entitled to protect and enforce its rights arising out hereof and it shall not be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose.

11.13. Headings.

Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

11.14. APPLICABLE LAW.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

11.15. CONSENT TO JURISDICTION.

SUBJECT TO CLAUSE (E) OF THE FOLLOWING SENTENCE, ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF OR RELATING HERETO OR ANY OTHER TRANSACTION DOCUMENTS, OR ANY OF THE OBLIGATIONS, SHALL BE BROUGHT IN ANY FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN THE BOROUGH OF

MANHATTAN OR, IF THAT COURT DOES NOT HAVE SUBJECT MATTER JURISDICTION, IN ANY STATE COURT LOCATED IN THE CITY AND COUNTY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH CREDIT PARTY, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (A) ACCEPTS GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE (SUBJECT TO CLAUSE (E) BELOW) JURISDICTION AND VENUE OF SUCH COURTS; (B) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (C) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE CREDIT PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 11.1; (D) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (C) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE CREDIT PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (E) AGREES THAT THE AGENTS AND LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY CREDIT PARTY IN THE COURTS OF ANY OTHER JURISDICTION IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER ANY TRANSACTION DOCUMENT OR AGAINST ANY COLLATERAL OR THE ENFORCEMENT OF ANY JUDGMENT, AND HEREBY SUBMITS TO THE JURISDICTION OF, AND CONSENTS TO VENUE IN, ANY SUCH COURT.

The Borrower Entities hereby appoint and consent to CT Corporation System (the "**Process Agent**"), as their agent upon whom process or demands may be served in any action arising out of or based on this Agreement or the transactions contemplated hereby. The Borrower Entities may at any time and from time to time vary or terminate the appointment of such process agent or appoint an additional process agent; *provided* that the Borrower Entities will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Borrower Entities in respect of this Agreement may be served. If at any time the Borrower Entities shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Agents with the address thereof, notices and demands may be served on a Borrower Entity by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to such Borrower Entity at its address specified herein.

11.16. WAIVER OF JURY TRIAL.

EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER TRANSACTION DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 11.16 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER TRANSACTION DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

11.17. Usury Savings Clause.

Notwithstanding any other provision herein, the aggregate interest rate charged with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Loans made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Obligations are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, the Borrower shall pay to the Administrative Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of Lenders and the Borrower to conform strictly to any applicable usury laws. Accordingly, if any Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Lender's option be applied to the outstanding amount of the Loans made hereunder or be refunded to the Borrower.

11.18. Effectiveness; Counterparts.

This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto and receipt by the Borrower and the Administrative Agent of written notification of such execution and authorization of delivery thereof. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic format (i.e., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

11.19. PATRIOT Act.

Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Credit Party that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Credit Party in accordance with the PATRIOT Act.

11.20. Electronic Execution of Assignments.

The words "execution", "signed", "signature", and words of like import in any Assignment Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form,

each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Any electronically signed document delivered via email, facsimile or other electronic communication from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable party. The Bank Parties shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

11.21. No Fiduciary Duty.

Each Agent, Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "**Lenders**"), may have economic interests that conflict with those of the Credit Parties, their stockholders and/or their affiliates. Each Credit Party agrees that nothing in the Transaction Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Credit Party, its stockholders or its affiliates, on the other. The Credit Parties acknowledge and agree that (a) the transactions contemplated by the Transaction Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Credit Parties, on the other, and (b) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Credit Party, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Credit Party, its stockholders or its Affiliates on other matters) or any other obligation to any Credit Party except the obligations expressly set forth in the Transaction Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of any Credit Party, its management, stockholders, creditors or any other Person. Each Credit Party acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Credit Party agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Credit Party, in connection with such transaction or the process leading thereto.

11.22. Judgment Currency.

(a) The Credit Parties' obligations hereunder and under the other Transaction Documents to make payments in each Specified Currency (each, for purposes herein, the "**Obligation Currency**") shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than the Obligation Currency, except to the extent that such tender or recovery results in the effective receipt by the Secured Party entitled thereto of the full amount of the Obligation Currency expressed to be payable to it under this Agreement or the other Transaction Documents. If for the purpose of obtaining or enforcing judgment against any Credit Party in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than the Obligation Currency (such other currency being hereinafter referred to as the "**Judgment Currency**") an amount due in the Obligation Currency, the conversion shall be made, at the applicable exchange rate thereof as of the day on which the judgment is given (such day being hereinafter referred to as the "**Judgment Currency Conversion Date**").

(b) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, the Credit Parties jointly and severally covenant and agree to pay, or cause to be paid, and each jointly and severally indemnifies the Secured Parties for such additional amounts, if any (but in any event not a lesser amount), as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency that could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate or exchange prevailing on the Judgment Currency Conversion Date. The foregoing indemnity shall constitute a separate and independent obligation of the Credit Parties and shall survive any termination of this Agreement and the other Transaction Documents, and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid.

(c) For purposes of determining any rate of exchange for this Section 11.22, such amounts shall include any premium and costs payable in connection with the purchase of the Obligation Currency.

11.23. Confidentiality

(a) The Collateral Agent, the Collateral Administrator, the Collateral Custodian, the Administrative Agent and each Lender will maintain the confidentiality of all Confidential Information to protect Confidential Information delivered to such Person; *provided* that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 11.23 and to the extent such disclosure is reasonably required for the administration of this Agreement and the other Transaction Documents, the matters contemplated hereby or the investment represented by the Loans; (ii) such Person's legal advisors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 11.23 and to the extent such disclosure is reasonably required for the administration of this Agreement, the matters contemplated hereby or the investment represented by the Loans; (iii) any other Lender, or any of the other parties to this Agreement, the Collateral Management Agreement or the other Transaction Documents; (iv) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person in the course of any routine examination by such authority; (v) any other Person with the consent of the Borrower and the Collateral Manager; (vi) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Borrower and the Collateral Manager (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Borrower and the Collateral Manager (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (D) to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies with respect to the Obligations, this Agreement or the other Transaction Documents or (E) in the Collateral Agent's, the Collateral Custodian's, the Collateral Administrator's or the Administrative Agent's performance of its obligations under this Agreement, the Collateral Administration Agreement or other Transaction Document; (vii) any Person of the type that would be, to such Person's knowledge, permitted to acquire Loans in accordance with the requirements of Section 11.6 to which such Person sells or offers to sell any such Loan or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 11.23); and (viii) with respect to any Collateral Obligation, any actual or prospective transferee of such Collateral Obligation (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 11.23 with respect to such Confidential Information or has otherwise agreed to be bound by all applicable confidentiality restrictions applicable to such Confidential Information in the Underlying Instruments relating to such Collateral Obligation). Each Lender agrees that it shall use the Confidential Information for the sole purpose of making an investment in the Loans or administering its investment in the Loans; and that the Collateral Agent, the Collateral Administrator and the Administrative Agent shall neither be required nor authorized to disclose to Lenders any Confidential Information in violation of this Section 11.23. In the event of any required disclosure of the Confidential Information by such Lender, such Lender agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. For the avoidance of doubt, nothing in this agreement prevents an individual from communicating directly with any regulator or law enforcement authority about a possible violation of law or regulation.

(b) For the purposes of this Section 11.23, "**Confidential Information**" means information delivered to the Collateral Agent, the Collateral Custodian, the Collateral Administrator, the Administrative Agent or any Lender by or on behalf of the Borrower Entities or the Collateral Manager in connection with and relating to the transactions contemplated by or otherwise pursuant to this Agreement; *provided* that such term does not include information that: (i) was publicly known or otherwise known to the Collateral Agent, the Collateral Custodian, the Collateral Administrator, the Administrative Agent or such Lender or beneficial owner prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Collateral Agent, the Collateral Administrator, the Administrative Agent or any Lender or any person acting on behalf of the Collateral Agent, the Collateral Custodian, the Collateral Administrator, the Administrative Agent or any Lender; (iii) otherwise is known or becomes known to the Collateral Agent, the Collateral Custodian, the Collateral Administrator, the Administrative

Agent or any Lender other than (x) through disclosure by or on behalf of a Borrower Entity or the Collateral Manager or (y) to the knowledge of the Collateral Agent, the Collateral Custodian, the Collateral Administrator, the Administrative Agent or Lender, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Borrower Entities or the Collateral Manager or a contractual duty to the Borrower Entities or the Collateral Manager; or (iv) is allowed to be treated as non-confidential by consent of the Borrower Entities and the Collateral Manager.

11.24. Effect of Amendment and Restatement

On the First Amendment Date, subject to satisfaction of the conditions in Section 3.3, the Existing Credit Agreement shall be amended and restated in its entirety. The parties hereto acknowledge and agree that (i) this Agreement and the other Transaction Documents, whether executed and delivered in connection herewith or otherwise, do not constitute a novation, payment and reborrowing, or termination of the obligations, security interests and Liens under the Existing Credit Agreement as in effect immediately prior to the First Amendment Date, which remain outstanding and in effect and (ii) such obligations, security interests and Liens (as amended and restated hereby) are in all respects continuing. The Borrower, by its execution of this Agreement, (a) confirms its obligations under the Collateral Documents, (b) confirms that its obligations under the Existing Credit Agreement as amended hereby are entitled to the benefits of the pledges and guarantees, as applicable, set forth in the Collateral Documents

entitled to the benefits of the pledges and guarantees, as applicable, set forth in the Collateral Documents, (c) confirms that its obligations under the Existing Credit Agreement as amended hereby constitute "Secured Obligations" (as defined in the Collateral Documents) and (d) agrees that the Existing Credit Agreement as amended hereby is the "Credit Agreement" under and for all purposes of the Collateral Documents. The Lenders, by their execution of this Agreement, hereby authorize and direct the Collateral Administrator, the Collateral Agent and the Collateral Custodian to execute and deliver this amendment and restatement to the Existing Credit Agreement.

11.25. Administrative Agent and Calculation Agent

(a) The parties hereto acknowledge and agree that, other than as set forth in Section 11.25(b), GS ASL LLC is the successor in interest to Goldman Sachs of its rights, interests and obligations in its roles as Administrative Agent and all Transaction Documents are hereby amended to delete all references to Goldman Sachs in its role as Administrative Agent, and insert GS ASL LLC in lieu thereof.

(b) The parties hereto acknowledge and agree that, notwithstanding GS ASL LLC's succession to the role of Administrative Agent described in Section 11.25(a) and the amendments made thereby, Goldman Sachs shall continue, on and after the First Amendment Date, in its role as Calculation Agent and all Transaction Documents are hereby amended to delete all references to the Administrative Agent in its role as Calculation Agent (or similar language), and insert Goldman Sachs in lieu thereof. The parties further acknowledge and agree that all the benefits, rights, protections, immunities and indemnities provided to the Calculation Agent under this Agreement are enjoyed by the Calculation Agent under the other Transaction Documents.

11.26. New Mountain Private Credit Fund as successor by merger to New Mountain Guardian III BDC, L.L.C.

The parties hereto acknowledge and agree that, upon the effectiveness of the merger on the First Amendment Date of New Mountain Guardian III BDC, L.L.C., a Delaware limited liability company, with and into New Mountain Private Credit Fund, a Maryland statutory trust, with New Mountain Private Credit Fund continuing as the surviving company, (1) New Mountain Private Credit Fund succeeded to all of the rights and obligations of New Mountain Guardian III BDC, L.L.C. set forth in the Existing Credit Agreement, herein and in all other Transaction Documents and (2) all references herein and in all other Transaction Documents to New Mountain Guardian III BDC, L.L.C. in any role hereunder or thereunder (including as Equity Holder, Limited Guarantor, Collateral Manager, Seller and "Pledging

Party" under the Equity Pledge Agreement) shall be deemed to be references to New Mountain Private Credit Fund.

The Lenders, by their execution of this Agreement, hereby authorize and direct the Collateral Administrator, the Collateral Agent and the Administrative Agent to execute and deliver the Omnibus Amendment and Affirmation.

SECTION 12. SUBORDINATION

(a) Anything in this Agreement or the other Transaction Documents to the contrary notwithstanding, the Borrower agrees for the benefit of the Lenders and the Agents that the rights of the Equity Holder to distributions by the Borrower and in and to the Collateral, including any payment from Proceeds of Collateral, shall be subordinate and junior to the Obligations, to the extent and in the manner set forth in this Agreement including as set forth in Section 7 and hereinafter provided. If any Event of Default has occurred and has not been cured or waived, and notwithstanding anything contained in Section 7 to the contrary, interest on and principal of and other amounts owing in respect of the Loans and all other Obligations shall be paid in full in Cash (in order of priority) before any further payment or distribution is made on account of the Equity Holder.

(b) If notwithstanding the provisions of this Agreement, any holder of any Subordinate Interests shall have received any payment or distribution in respect of such Subordinate Interests contrary to the provisions of this Agreement, then, unless and until either the Obligations shall have been paid in full in Cash in accordance with this Agreement, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Collateral Agent, which shall pay and deliver the same to the Lenders in accordance with this Agreement; *provided* that, if any such payment or distribution is made other than in Cash, it shall be held by the Collateral Agent as part of the Collateral and subject in all respects to the provisions of this Agreement, including this Section 12.

(c) The Borrower agrees with all Lenders that the Borrower shall not demand, accept, or receive any payment or distribution in respect of such Subordinate Interests in violation of the provisions of this Agreement, including this Section 12. Nothing in this Section 12 shall affect the obligation of the Borrower to pay holders of Subordinate Interests.

(d) In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Lender under this Agreement, subject to the terms and conditions of this Agreement, a Lender or Lenders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Lender, the Borrower or any other Person, except for any liability to which such Lender may be subject to the extent the same results from such Lender's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Agreement.

SECTION 13. ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

(a) The Borrower, in furtherance of the covenants of this Agreement and as security for the Obligations and the performance and observance of the provisions hereof and of the other Transaction Documents, hereby assigns, transfers, conveys and sets over to the Collateral Agent, for the benefit of the Secured Parties, all of the Borrower's estate, right, title and interest in, to and under the Collateral Management Agreement (except as set forth in the second proviso of this Section 13(a)), including (1) the right to give all notices, consents and releases thereunder, (2) the right to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (3) the right to receive all notices, accountings, consents, releases and statements thereunder and (4) the right to do any and all

other things whatsoever that the Borrower is or may be entitled to do thereunder; *provided* that, notwithstanding anything herein to the contrary, the Collateral Agent shall not have the authority to execute any of the rights set forth in subclauses (1) through (4) above or may otherwise arise as a result of the grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived; *provided* that the assignment made hereby does not include an assignment of the Borrower's right to terminate the Collateral Manager pursuant to Section 14 of the Collateral Management Agreement or any other provision contained therein (unless a Cause Event and an Event of Default has occurred and is continuing).

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Borrower under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Collateral Agent.

(c) Upon the repayment of the Obligations in full and the release of the Collateral from the lien of the Collateral Documents, this assignment and all rights herein assigned to the Collateral Agent for the benefit of the Secured Parties shall cease and terminate and all the estate, right, title and interest of the Collateral Agent in, to and under the Collateral Management Agreement shall revert to the Borrower and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Borrower represents that it has not executed any other assignment of the Collateral Management Agreement.

(e) The Borrower agrees that this assignment is irrevocable, and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Borrower will, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Collateral Agent may specify or as may be required to maintain the perfection thereof.

(f) The Borrower hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:

(1) The Collateral Manager consents to the provisions of this assignment and agrees to perform any provisions of this Agreement applicable to the Collateral Manager subject to the terms of the Collateral Management Agreement.

(2) The Collateral Manager acknowledges that, except as otherwise set forth in clause (a) above, the Borrower is assigning all of its right, title and interest in, to and under the Collateral Management Agreement to the Collateral Agent for the benefit of the Secured Parties.

(3) The Collateral Manager shall deliver to the Collateral Agent and the Collateral Administrator duplicate original copies of all notices, statements, communications and instruments delivered or required to be delivered to the Borrower pursuant to the Collateral Management Agreement.

(4) Neither the Borrower nor the Collateral Manager will enter into any agreement amending, modifying or terminating the Collateral Management Agreement without (x) complying with the applicable provisions of the Collateral Management Agreement, and (y) the consent of the Requisite Lenders.

(5) Except as otherwise set forth herein and therein, the Collateral Manager shall continue to serve as Collateral Manager under the Collateral Management Agreement notwithstanding that the Collateral Manager shall not have received amounts due it under the Collateral Management Agreement because sufficient funds were not

then available hereunder to pay such amounts in accordance with the Priority of Payments. The Collateral Manager agrees not to cause the filing of a petition in bankruptcy against the Borrower for the non-payment of the Collateral Management Fees or Successor Management Fees, or other amounts payable by the Borrower to the Collateral Manager under the Collateral Management Agreement prior to the date which is one year and one day (or, if longer, the applicable preference period) after the payment in full of the Loans; *provided* that nothing in this Section 13 shall preclude, or be deemed to stop, the Collateral Manager (x) from taking any action prior to the expiration of the aforementioned one year and one day (or longer) period in (A) any case or proceeding voluntarily filed or commenced by the Borrower or (B) any involuntary insolvency proceeding filed or commenced by a Person other than the Collateral Manager or its Affiliates or (y) from commencing against the Borrower or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

(6) The Collateral Manager irrevocably submits to the non-exclusive jurisdiction of any federal or New York state court sitting in the Borough of Manhattan in The City of New York in any action or Proceeding arising out of or relating to the Loans or this Agreement, and the Collateral Manager irrevocably agrees that all claims in respect of such action or Proceeding may be heard and determined in such federal or New York state court. The Collateral Manager irrevocably waives, to the fullest extent it may legally do so, the defense of an inconvenient forum to the maintenance of such action or Proceeding. The Collateral Manager irrevocably consents to the service of any and all process in any action or Proceeding by the mailing or delivery of copies of such process to it at the office of the Collateral Manager provided for herein. The Collateral Manager agrees that a final judgment in any such action or Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(g) If both a Cause Event and an Event of Default at any time occurs and is continuing, the Borrower shall, upon the written direction of the Requisite Lenders, remove the Collateral Manager as the Borrower's collateral manager pursuant to the terms of the Collateral Management Agreement. As used herein, "**Cause Event**" means an event that shall have occurred by reason of (1) the conviction (or plea of no contest) for a felony of the Collateral Manager, (2) the conviction (or plea of no contest) for a felony of an officer or a member of the board of directors (or other analogous body) of the Collateral Manager, if the employment or other affiliation of such Person so convicted is not terminated by the Collateral Manager within 30 days of such conviction and the Requisite Lenders vote thereafter to invoke this termination provision, or (3) the Collateral Manager or an officer or a member of the board of directors of the Collateral Manager has engaged in gross negligence or willful misconduct with respect to the Borrower that has resulted in a material adverse effect on the Borrower or the Collateral Obligations, or has committed a knowing material violation of securities, each as determined by a final decision of a court or binding arbitration decision unless, in the case of such natural persons, their employment or other affiliation with the Collateral Manager is terminated or suspended within 30 days after discovery by the Collateral Manager.

The Collateral Manager shall promptly provide written notice to the Collateral Agent and the Administrative Agent upon the occurrence of a Cause Event, and the Administrative Agent shall promptly notify the Lenders thereafter.

(h) If the Collateral Manager is terminated due to a Cause Event or pursuant to Section 12 of the Collateral Management Agreement, the Borrower will act at the direction of the Requisite Lenders to appoint a successor manager.

SECTION 14. COLLATERAL CUSTODIAN

(a) Initial Collateral Custodian. The role of Collateral Custodian with respect to the Custody Documents shall be conducted by the Person designated as Collateral Custodian hereunder from time to time in accordance with this Section 14. Each of the Borrower and the Lenders hereby designate and appoint the Collateral Custodian to act as its agent and hereby authorizes the Collateral Custodian to take such actions on its behalf and to exercise such powers and perform such duties as are expressly granted to the Collateral Custodian by this Agreement. The Collateral Custodian hereby accepts such agency appointment to act as Collateral Custodian pursuant to the terms of this Agreement, until its resignation or removal as Collateral Custodian pursuant to the terms hereof.

(b) Successor Collateral Custodian. Upon the Collateral Custodian's receipt of a Collateral Custodian Termination Notice from the Administrative Agent (acting at the direction of the Requisite Lenders) of the designation of a successor Collateral Custodian pursuant to the provisions of clause (i) below, the Collateral Custodian agrees that it will terminate its activities as Collateral Custodian hereunder.

(c) Appointment. The Borrower and each of the Lenders hereby appoint Western Alliance Trust Company, N.A. to act as Collateral Custodian, for the benefit of the Secured Parties. The Collateral Custodian hereby accepts such appointment and agrees to perform the duties and obligations with respect thereto set forth herein.

with respect thereto set forth herein.

(d) Duties. From the Closing Date until its resignation pursuant to clause (n) below or its removal pursuant to clause (i) below, the Collateral Custodian shall perform, on behalf of the Secured Parties, the following duties and obligations:

(1) The Collateral Custodian shall at all times hold all Custody Documents Delivered (as defined in the Pledge and Security Agreement) in physical form at one of its offices in the United States (for purposes hereof, the "**Custodial Office**"); *provided* that, for the avoidance of doubt, the only Custody Documents required to be held in physical custody by the Collateral Custodian under this Agreement are the Escrowed Assignment Agreement Documents. The Collateral Custodian may change the Custodial Office at any time and from time to time upon notice to the Borrower, the Collateral Manager, the Collateral Agent and the Administrative Agent, *provided* that the replacement Custodial Office shall be an office of the Collateral Custodian located in the United States. All Custody Documents held by the Collateral Custodian shall be available for inspection by the Administrative Agent upon prior written request and during normal business hours of the Collateral Custodian. Any such inspection shall occur no earlier than five Business Days after such inspection is requested and the costs of such inspection shall be borne by the requesting party. The Administrative Agent (including its representatives and designees) may not request more than two inspections per year or, if an Event of Default has occurred and is continuing no more than once a month. Notwithstanding anything to the contrary herein, the Collateral Custodian shall not be required to hold or accept custody of any Custody Document hereunder to the extent such Custody Document is of a type not approved for deposit into the custodial vault of the Collateral Custodian; *provided* that (1) the Collateral Custodian notifies the Collateral Manager and the Lenders prior to refusing to hold such documents and (2) the failure of the Collateral Custodian to accept and hold such documents shall not result in a default or an Event of Default with respect to the Borrower hereunder (*provided* that copies of such documents shall have been delivered by the Borrower to or otherwise made available to the Administrative Agent). For the avoidance of doubt, the Collateral Custodian shall not be required to review or provide any certifications in respect of the Custody Documents provided to it.

(2) In taking and retaining custody of any such Custody Documents, the Collateral Custodian shall be deemed to be acting as the agent of the Secured Parties; *provided* that (x) the Collateral Custodian makes no representations as to the existence, perfection, enforceability or priority of any Lien on such Custody Documents or the instruments therein or as to the adequacy or sufficiency of such Custody Documents; and

(y) the Collateral Custodian's duties shall be limited to those expressly contemplated herein.

(3) All Custody Documents required to be held by the Collateral Custodian shall be kept in fire resistant vaults, rooms or cabinets at the Custodial Office and shall be placed together with an appropriate identifying label and maintained in such a manner so as to permit retrieval and access. The Collateral Custodian shall segregate such Custody Documents on its inventory system and will not commingle any such physical Custody Documents with any other files of the Collateral Custodian other than those, if any, relating to the Borrower and its Affiliates and Subsidiaries.

(4) Notwithstanding any provision to the contrary elsewhere in the Transaction Documents, the Collateral Custodian shall not have any fiduciary relationship with any party hereto or any Secured Party in its capacity as such, and no implied covenants, functions, obligations or responsibilities shall be read into this Agreement, the other Transaction Documents or otherwise exist against the Collateral Custodian. Without limiting the generality of the foregoing, it is hereby expressly agreed and stipulated by the other parties hereto that the Collateral Custodian shall not be required to exercise any discretion hereunder and shall have no investment or management responsibility. The Collateral Custodian shall not be deemed to assume any obligations or liabilities of the Borrower or Collateral Manager hereunder or under any other Transaction Document.

(5) The Collateral Custodian shall have no obligation to review or verify whether the Borrower or the Collateral Manager on its behalf has obtained and delivered (or made available to the Transaction Data Room) the necessary Diligence Information and other Custody Documents required for purchases of Collateral Obligations hereunder, and the Collateral Custodian shall have no obligation to maintain the Transaction Data Room on behalf of the Borrower.

(e) Event of Default. After the occurrence and during the continuance of an Event of Default, the Collateral Custodian agrees to cooperate with the Administrative Agent and the Collateral Agent (acting at the direction of the Requisite Lenders) to deliver any Escrowed Assignment Agreement Documents to the Collateral Agent and in order to take any action that the Requisite Lenders deem necessary or desirable in order for the Collateral Agent to perfect, protect or more fully evidence the security interests granted by the Borrower Entities under the Transaction Documents, or to enable any of them to exercise or enforce any of their respective rights hereunder. If the Collateral Custodian receives instructions from the Collateral Agent, the Collateral Manager or the Borrower which conflict with any instructions received by the Requisite Lenders (or the Administrative Agent on their behalf) after the occurrence and during the continuance of an Event of Default, the Collateral Custodian shall rely on and follow the instructions given by the Requisite Lenders. After the occurrence and during the continuance of an Event of Default, the Collateral Custodian agrees to cooperate with the Administrative Agent and the Collateral Agent (acting at the direction of the Requisite Lenders) (pursuant to a written request in the form

of Exhibit D) as requested in order to take any action that the Requisite Lenders deem necessary or desirable in order for the Collateral Agent to perfect, protect or more fully evidence the security interests granted by the Borrower Entities under the Transaction Documents, or to enable any of them to exercise or enforce any of their respective rights hereunder.

(f) Requisite Lenders. The Requisite Lenders may direct the Collateral Custodian to take any action incidental to its duties hereunder. With respect to other actions that are incidental to the actions specifically delegated to the Collateral Custodian hereunder, the Collateral Custodian shall not be required to take any such incidental action hereunder, but shall be required to act or to refrain from acting (and shall be fully protected in acting or refraining from acting) upon the direction of the Requisite Lenders; *provided* that the Collateral Custodian shall not be required to take any action hereunder at the request of the Requisite Lenders, any Secured Party or otherwise if the taking of such action, in the reasonable determination of the Collateral Custodian, (x) shall be in violation of any applicable law or

contrary to any provisions of this Agreement or (y) shall expose the Collateral Custodian to liability hereunder or otherwise (unless it has received indemnity which it reasonably deems to be satisfactory with respect thereto). If the Collateral Custodian requests the consent of the Requisite Lenders and the Collateral Custodian does not receive a consent (either positive or negative) from the Requisite Lenders within 10 Business Days of its receipt of such request, then the Requisite Lenders shall be deemed to have declined to consent to the relevant action. The Collateral Custodian may accept and act upon directions provided by the Administrative Agent as if such directions were provided by the Requisite Lenders directly. The Collateral Custodian shall not be liable for any action taken, suffered or omitted by it in accordance with the request or direction of any Secured Party, to the extent that this Agreement provides such Secured Party the right to so direct the Collateral Custodian. The Collateral Custodian shall not be deemed to have notice or knowledge of any matter hereunder, including an Event of Default, unless an Authorized Officer of the Collateral Custodian has knowledge of such matter or written notice thereof is received by the Collateral Custodian.

(g) Merger/Consolidation. Any Person (a) into which the Collateral Custodian may be merged or consolidated, (b) that may result from any merger or consolidation to which the Collateral Custodian shall be a party or (c) that may succeed to the properties and assets of the Collateral Custodian substantially as a whole, which Person in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Collateral Custodian hereunder, shall be the successor to the Collateral Custodian under this Agreement without further act of any of the parties to this Agreement.

(h) Compensation. As compensation for its Collateral Custodian activities hereunder, the Collateral Custodian shall be entitled to compensation as set forth in the Bank Party Fee Letter. The Collateral Custodian's entitlement to receive such compensation shall cease on the earlier to occur of: (a) its removal as Collateral Custodian pursuant to clause (i) below, (b) its resignation as Collateral Custodian pursuant to clause (n) below or (c) the termination of this Agreement; *provided* that, for the avoidance of doubt, the Collateral Custodian shall remain entitled to receive, as and when such amounts are payable under the terms of this Agreement, any compensation accrued prior to the release of all Custody Documents from the custody of the Collateral Custodian.

(i) Removal. The Collateral Custodian may be removed, with or without cause, by the Requisite Lenders by notice (with a copy to the Borrower and the Collateral Manager) given in writing to the Collateral Custodian (the "**Collateral Custodian Termination Notice**"); *provided* that, notwithstanding its receipt of a Collateral Custodian Termination Notice, the Collateral Custodian shall continue to act in such capacity (and, for the avoidance of doubt, so long as it continues to act in such capacity, shall continue to receive the compensation and any other amounts to which it is entitled to receive in such capacity under the terms of this Agreement and the Bank Party Fee Letter) until a successor Collateral Custodian has been appointed (with the consent of the Borrower so long as no Event of Default has occurred and is continuing) and has agreed to act as Collateral Custodian hereunder.

(j) Reliance. The Collateral Custodian may conclusively rely on and shall be fully protected in acting upon any written notice, instruction, statement, certificate, request, waiver, consent, instrument, opinion, report, letter or other paper, electronic transmission or document furnished to it in accordance with this Agreement, which it in good faith reasonably believes to be genuine and that has been signed or presented by the proper party (which in the case of any instruction from or on behalf of the Borrower shall be an Authorized Officer) or parties in the absence of its gross negligence, willful misconduct or bad faith of its duties hereunder. The Collateral Custodian shall not be bound to make any independent investigation into the facts or matters stated in any such notice, instruction, statement certificate, request, waiver, consent, opinion, report, electronic transmission, receipt or other paper or document, *provided* that, if the form thereof is specifically prescribed by the terms of this agreement, the Collateral Custodian shall examine the same to determine whether it substantially conforms on its face to the requirements set forth herein. Any electronically signed document delivered via email, facsimile or other electronic communication from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable party. The Collateral Custodian shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability

with respect thereto. The Collateral Custodian may rely conclusively on and shall be fully protected in acting upon the written instructions of the Requisite Lenders in the absence of its gross negligence, willful misconduct, bad faith or reckless disregard of its duties hereunder.

(k) Rights of the Collateral Custodian. The Collateral Custodian may consult counsel selected with due care and shall not be liable for any action taken, suffered or omitted by it hereunder in good faith and in accordance with the advice or opinion of such counsel. The Collateral Custodian shall not be liable for any error of judgment, or for any act done or step taken or omitted by it, in good faith, or for any mistakes of fact or law, or for anything that it may do or refrain from doing in connection herewith except in the case of its own willful misconduct, bad faith, or gross negligence. The Collateral Custodian makes no warranty or representation and shall have no responsibility (except as expressly set forth in this Agreement) as to the content, enforceability, completeness, validity, sufficiency, value, genuineness, ownership or transferability of the Collateral, and will not be required to and will not make any representations as to the validity or value (except as expressly set forth in this Agreement) of any of the Collateral. The Collateral Custodian shall not be obligated to take any legal action hereunder that might in its judgment involve any expense or liability unless it has been furnished with an indemnity reasonably satisfactory to it. The Collateral Custodian shall have no duties or responsibilities except such duties and responsibilities as are specifically set forth in this Agreement and no covenants or obligations shall be implied in this Agreement against the Collateral Custodian. The duties, obligations and responsibilities of the Collateral Custodian shall be determined solely by the express provisions of this Agreement. No implied duties, obligations or responsibilities shall be read into this Agreement against, or on the part of, the Collateral Custodian. Any permissive right of the Collateral Custodian to take any action hereunder shall not be construed as a duty. The Collateral Custodian shall not be required to expend or risk its own funds in the performance of its duties hereunder. It is expressly agreed and acknowledged that the Collateral Custodian is not guaranteeing performance of or assuming any liability for the obligations of the other parties hereto or any parties to the Collateral.

(l) Request for Directions. In case any reasonable question arises as to its duties hereunder, the Collateral Custodian may request instructions from the Requisite Lenders, and shall be entitled at all times to refrain from taking any action unless it has received instructions from the Requisite Lenders. The Collateral Custodian shall in all events have no liability, risk or cost for any action taken pursuant to and in compliance with the instruction of the Requisite Lenders. In no event shall the Collateral Custodian be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Collateral Custodian has been advised of the likelihood of such loss or damage and regardless of the form of action.

(m) Responsibilities. The Collateral Custodian shall have no responsibilities or duties with respect to any Custody Document while such Custody Document is not in its possession. The Collateral Custodian may act or exercise its duties or powers hereunder either directly or, by or through its agents or attorneys, and the Collateral Custodian shall not be liable or responsible for the negligence or misconduct of any non-Affiliated agent or non-Affiliated attorney appointed with due care by it. If the Collateral Custodian is prevented from fulfilling its obligations under this Agreement as a result of governmental or regulatory actions, government regulations, fires, strikes, accidents, acts of God or other causes beyond the control of the Collateral Custodian, the Collateral Custodian shall use commercially reasonable efforts to mitigate the effects of such circumstances and resume performance as soon as reasonably possible, and the Collateral Custodian's obligations shall be suspended for a reasonable time during which such conditions exist.

(n) Resignation. The Collateral Custodian may resign and be discharged from its duties or obligations hereunder by giving not less than 90 days written notice thereof to the Requisite Lenders (with a copy to the Collateral Manager and the Borrower) and with the consent of the Requisite Lenders. Upon receiving notice of such resignation, the Requisite Lenders shall promptly appoint a successor Collateral Custodian (with the consent of the Borrower) by written instrument, in duplicate, executed by the Requisite Lenders, one copy of which shall be delivered to the Collateral Custodian so resigning and one copy to the successor Collateral Custodian, together with a copy to the Borrower, the Collateral Manager, the Collateral Agent and the Administrative Agent. Upon the effective date of such

resignation, or if the Requisite Lenders give the Collateral Custodian written notice of an earlier termination hereof, the Collateral Custodian shall (i) be reimbursed for any reasonable and documented costs and expenses the Collateral Custodian may incur in connection with the termination of its duties under this Agreement and (ii) deliver all of the Custody Documents in the possession of Collateral Custodian to the successor Collateral Custodian. Notwithstanding anything herein to the contrary, the Collateral Custodian may not resign prior to a successor Collateral Custodian being appointed. For the avoidance of doubt, the Collateral Custodian shall be entitled to receive, as and when such amounts are payable in accordance with this Agreement and any compensation accrued through the effective date of its resignation pursuant to and in accordance with this Section 14.

(o) Release of Custody Documents. Upon satisfaction of any of the conditions set forth in Section 6.8 for the sale or release of a Collateral Obligation in whole, the Collateral Manager shall, by delivery to the Collateral Custodian of a request for release substantially in the form of Exhibit D (with a copy to the Lenders) (which may be delivered concurrently with the Borrower Order delivered pursuant to Section 6.7(a) and which request for release shall be deemed a certification that such conditions for release have been satisfied), direct the release of the related Custody Documents for such Collateral Obligation which are held by the Collateral Custodian in physical custody pursuant to this Section 14. Upon receipt of such direction, the Collateral Custodian shall release the related Custody Documents to the Collateral Manager (or as otherwise provided in the related release request) and the Collateral

the Collateral Manager (or as otherwise provided in the related release request) and the Collateral Manager will not be required to return the related Custody Documents to the Collateral Custodian. Written instructions as to the method of shipment and shipper(s) the Collateral Custodian is directed to utilize in connection with the transmission of Custody Documents in the performance of the Collateral Custodian's duties under this clause (o) shall be delivered by the Collateral Manager to the Collateral Custodian prior to any shipment of any Custody Documents hereunder. If the Collateral Custodian does not receive such written instruction from the Collateral Manager, the Collateral Custodian shall be authorized and indemnified as provided herein to utilize a nationally recognized courier service. The Collateral Manager shall arrange for the provision of such services at the sole cost and expense of the Borrower and shall maintain such insurance against loss or damage to the Custody Documents as the Collateral Manager deems appropriate.

Except as otherwise expressly provided above in this clause (o), Escrowed Assignment Agreement Documents shall be released by the Collateral Custodian only in connection with sales of Collateral Obligations pursuant to the exercise of remedies under the Collateral Documents (and in each case only upon written direction therefor from the Requisite Lenders).

(p) Collateral Custodian as Agent. The Collateral Custodian agrees that, with respect to any Custody Documents at any time or times in its possession, the Collateral Custodian shall be the agent of the Collateral Agent, for the benefit of the Secured Parties, for purposes of perfecting (to the extent not otherwise perfected) the Collateral Agent's security interest in the Collateral and for the purpose of ensuring that such security interest is entitled to first priority status under the UCC.

(q) Indemnity. The Borrower agrees to indemnify and hold harmless the Collateral Custodian and its directors, officers, employees, agents and assigns from and against any and all Indemnified Liabilities. This clause (q) shall survive the termination of this Agreement and the resignation or removal of the Collateral Custodian hereunder.

[Remainder of page intentionally left blank]

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

NEW MOUNTAIN PRIVATE CREDIT FUND SPV I, L.L.C., as Borrower

By: _____
Name:
Title:

GOLDMAN SACHS BANK USA, as Syndication Agent

By: _____
Name:
Title:

GOLDMAN SACHS BANK USA, as Calculation Agent

By: _____
Name:
Title:

GOLDMAN SACHS BANK USA, as Lender

By: _____
Name:
Title:

GS ASL LLC, as Administrative Agent

By: _____
Name:
Title:

Title:

EMPLOYERS REASSURANCE CORPORATION, as Lender

By: Goldman Sachs Asset Management, L.P., as Investment Manager

By: _____
Name:
Title:

PROTECTIVE LIFE INSURANCE COMPANY, as Lender

By: Goldman Sachs Asset Management, L.P., as Investment Manager

By: _____
Name:
Title:

MIDLAND NATIONAL LIFE INSURANCE COMPANY, as Lender

By: Goldman Sachs Asset Management, L.P., as Investment Manager

By: _____
Name:
Title:

INSURANCE COMPANY OF THE WEST, as Lender

By: Goldman Sachs Asset Management, L.P., as Investment Manager

By: _____
Name:
Title:

WESTERN ALLIANCE TRUST COMPANY, N.A., as Collateral Custodian

By: _____
Name:
Title:

WESTERN ALLIANCE TRUST COMPANY, N.A., as Collateral Agent

By: _____
Name:
Title:

WESTERN ALLIANCE TRUST COMPANY, N.A., as Collateral Administrator

By: _____
Name:
Title:

APPENDIX A

Lenders and Commitments

Lender	Commitment	Pro Rata Share	Loan Amount of Existing Loans (as of First Amendment Date)
Goldman Sachs Bank USA	U.S.$488,750,000.00	75.19%	U.S.$355,439,365.08
Midland National Life Insurance Company	U.S.$97,500,000.00	15.00%	U.S.$70,906,062.60
Insurance Company of the West	U.S.$18,750,000.00	2.88%	U.S.$13,635,781.27
Employers Reassurance Corporation	U.S.$15,000,000.00	2.31%	U.S.$10,908,625.02
Protective Life Insurance Company	U.S.$30,000,000.00	4.62%	U.S.$21,817,250.03

Totals:	U.S.$650,000,000.00	100%	U.S.$472,707,084.00

APPENDIX B

Notice Addresses

THE CREDIT PARTIES:

Borrower
New Mountain Private Credit Fund SPV I, L.L.C.
1633 Broadway, 48th Floor,
New York, NY 10019

Limited Guarantor
New Mountain Private Credit Fund
1633 Broadway, 48th Floor,
New York, NY 10019

OTHER PARTIES:

GOLDMAN SACHS BANK USA,
as Lender:

c/o Goldman, Sachs & Co.
30 Hudson Street, 4th Floor Jersey City, NJ 07302
Facsimile: 212-428-4534
E-mail: gs-pfi-mo-confidential@gs.com
gs-sfl-desk@ny.email.gs.com
gs-PFI-Servicing@ny.email.gs.com
Attention: Operations

INSURANCE COMPANY OF THE WEST, as Lender:

c/o Goldman Sachs Asset Management, L.P.
Attn: Corporate Actions - Asset Servicing Loans
2001 Ross Avenue, 32th Floor
Dallas, Texas, 75201
Email: AM-Pvt-Documentation@gs.com; gsd.link@gs.com

EMPLOYERS REASSURANCE CORPORATION,
as Lender:

c/o Goldman Sachs Asset Management, L.P.
Attn: Corporate Actions - Asset Servicing Loans
2001 Ross Avenue, 32th Floor
Dallas, Texas, 75201
Email: gsd.link@gs.com

PROTECTIVE LIFE INSURANCE COMPANY,
as Lender:

c/o Goldman Sachs Asset Management, L.P.
Attn: Corporate Actions - Asset Servicing Loans
2001 Ross Avenue, 32th Floor
Dallas, Texas, 75201
Email: AM-Pvt-Documentation@gs.com

MIDLAND NATIONAL LIFE INSURANCE COMPANY,
as Lender:

c/o Goldman Sachs Asset Management, L.P.
Attn: Corporate Actions - Asset Servicing Loans
2001 Ross Avenue, 32th Floor
Dallas, Texas, 75201
Email: gsd.link@gs.com

GOLDMAN SACHS BANK USA,
as Calculation Agent:

c/o Goldman, Sachs & Co.
30 Hudson Street, 4th Floor
Jersey City, NJ 07302
Facsimile: 212-428-4534
E-mail: gs-pfi-mo-confidential@gs.com
gs-sfl-desk@ny.email.gs.com
gs-PFI-Servicing@ny.email.gs.com
Attention: Operations

And, with respect to each Dispute, with copies to:

Email: gs-repo-disputes@gs.com
gs-sfl-desk@ny.email.gs.com
Attention: GS Credit

and

Facsimile: 212-428-4534
Email: gs-sctabs-reporting@ny.email.gs.com
gs-sfl-desk@ny.email.gs.com
Attention: PFI Middle Office

GS ASL LLC,
as Administrative Agent:

c/o Goldman, Sachs & Co.
30 Hudson Street, 4th Floor
Jersey City, NJ 07302
Facsimile: 212-428-4534
E-mail: gs-pfi-mo-confidential@gs.com
gs-sfl-desk@ny.email.gs.com
gs-PFI-Servicing@ny.email.gs.com
Attention: Operations

And, with respect to each Dispute, with copies to:

Email: gs-repo-disputes@gs.com
gs-sfl-desk@ny.email.gs.com
Attention: GS Credit

and

Facsimile: 212-428-4534
Email: gs-sctabs-reporting@ny.email.gs.com
gs-sfl-desk@ny.email.gs.com
Attention: PFI Middle Office

Western Alliance Trust Company, N.A., as Collateral Agent, Collateral Custodian and Collateral Administrator

Western Alliance Trust Company, N.A.
One East Washington Street, Ste 1400
Phoenix, AZ 85004
Attention: Corporate Trust – New Mountain Guardian III
Email: NewMountain_GuardianIII@westernalliancetrust.com

With copies to (which shall not constitute notice):

Western Alliance Trust Company, N.A.
800 Town & Country – Ste. 400
Houston, TX 77024
Attn: Corporate Trust – New Mountain Guardian III

Western Alliance Trust Company, N.A.
1 E. Washington Street, Ste 1400
Phoenix, AZ 85004
Attention: General Counsel

APPENDIX C-1

Borrower Subsidiaries

None

APPENDIX C-2

List of Collateral Obligations

[To be separately provided]

APPENDIX C-3

List of Collateral Obligations

Obligor Name	Advance Rate
AAH TOPCO., LLC	65.0%
ACI Group Holdings, Inc.	58.0%
AI ALTIUS HOLDCO LIMITED	67.5%
ALLWORTH FINANCIAL, L.P.	67.5%
AMERIVET PARTNERS MANAGEMENT INC	50.0%
ANAPLAN, INC.	63.3%
APPRISS HEALTH	50.0%
ARISGLOBAL LLC	67.5%
ASTON FINCO S.A R.L.	40.0%
AUCTANE INC.	53.5%
AVALARA, INC.	65.9%
BEACON POINTE HARMONY, LLC	67.5%
BUSINESSOLVER.COM, INC.	67.5%
CALABRIO INC	67.5%
CFS MANAGEMENT, LLC	58.0%
CG GROUP HOLDINGS, LLC	52.5%
DAXKO ACQUISITION CORPORATION	64.4%
DCA INVESTMENT HOLDING LLC	58.4%
DECA DENTAL HOLDINGS LLC	65.2%
DIAMONDBACK ACQUISITION, INC.	56.2%
DOCS, MSO, LLC	65.2%
FORESIDE FINANCIAL GROUP LLC	65.8%
FORTIS SOLUTIONS GROUP LLC	62.9%
FS WHITEWATER BORROWER, LLC	65.1%
GALWAY BORROWER LLC	60.4%
GC WAVES HOLDINGS, INC.	67.0%
GS ACQUISITIONCO, INC.	63.8%
HUSKIES PARENT, INC.	57.0%
ICIMS, INC.	65.3%
IG INVESTMENTS HOLDINGS, LLC	65.2%
IMO INVESTOR HOLDINGS, INC.	59.8%
INFOGAIN CORPORATION	67.0%
KASEYA INC.	63.8%
KELE HOLDCO, INC.	67.5%
KPSKY ACQUISITION INC.	65.0%
LEGAL SPEND HOLDINGS, LLC	67.5%
MINISTRY BRANDS HOLDINGS, LLC	61.6%
MRI SOFTWARE LLC	58.7%
NMC CRIMSON HOLDINGS, INC.	64.0%
OA BUYER, INC.	66.9%
OB HOSPITALIST GROUP, INC.	60.3%
OCALA BIDCO, INC.	50.0%
PDQ.COM CORPORATION	67.0%
PIONEER BUYER I, LLC (AKA PARADIGM)	50.0%
PROJECT ESSENTIAL BIDCO, INC.	50.0%

RADWELL PARENT, LLC	64.1%
RELATIVITY ODA LLC	67.5%
SAFETY BORROWER HOLDINGS LLC	67.3%
SMILE DOCTORS LLC	65.4%
SPECIALTYCARE, INC.	60.6%
SUN ACQUIRER CORP.	64.2%
THERAPY BRANDS HOLDINGS LLC	40.0%
TIGERCONNECT, INC. 11	50.0%
TRINITY AIR CONSULTANTS HOLDINGS CORPORATION	67.5%
Wealth Enhancement Group, LLC	60.0%

APPENDIX D

Certain Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations

#	Asset Identifier	Obligor Name	Portfolio Company	Par Amount	Funded Amount	Unfunded Amount	Assigned Value	Advance Rate	Borrowing Base Amount
1	LX201733	AAH Topco, LLC	Alliance Animal Health	2,427,106.31	0.00	2,427,106.31	95.00%	65.00%	0.00
2	LX191550	Allworth Financial Group, L.P.	Allworth	1,572,643.50	0.00	1,572,643.50	100.00%	60.00%	0.00
3	LX203147	AmeriVet Partners Management, Inc.	AmeriVet	1,213,795.44	0.00	1,213,795.44	85.00%	50.00%	0.00
4	LX194801	Bamboo Health Holdings, LLC	Appriss Health	312,500.00	0.00	312,500.00	99.00%	55.00%	0.00
5	LX208789	Avalara, Inc.	Avalara	2,165,354.49	0.00	2,165,354.49	98.75%	50.00%	0.00
6	LX201715	Beacon Pointe Harmony, LLC	Beacon Pointe	736,119.07	0.00	736,119.07	100.00%	58.00%	0.00
7	LX203510	Legal Spend Holdings, LLC	Bottomline	4,156,086.15	0.00	4,156,086.15	80.00%	50.00%	0.00
8	LX200979	Businessolver.com, Inc.	Businessolver	3,581,026.18	856,701.85	2,724,324.33	100.00%	65.00%	556,856.20
9	LX194392	Calabrio, Inc.	Calabrio	720,091.11	308,610.48	411,480.63	99.23%	55.00%	168,428.80
10	LX199543	Daxko Acquisition Corporation	Daxko	1,331,151.25	0.00	1,331,151.25	85.00%	58.00%	0.00
11	LX205196	DOCS, MSO, LLC	DOCS	1,976,556.58	0.00	1,976,556.58	100.00%	65.00%	0.00
12	LX199367	Foreside Financial Group, LLC	Foreside	1,790,203.43	0.00	1,790,203.43	90.00%	58.00%	0.00

13	LX206359	Fortis Solutions Group, LLC	Fortis	3,789,277.93	250,062.34	3,539,215.59	90.00%	58.00%	130,532.54
14	LX199474	Fortis Solutions Group, LLC	Fortis	2,928,168.58	585,633.72	2,342,534.86	90.00%	58.00%	305,700.80
15	LX201614	FS WhiteWater Borrower, LLC	WhiteWater	2,383,783.78	0.00	2,383,783.78	90.00%	60.00%	0.00
16	LX198773	Galway Borrower LLC	EPIC	1,893,597.04	0.00	1,893,597.04	90.00%	58.00%	0.00
17	LX185755	GS AcquisitionCo, Inc.	insightsoftware	2,362,424.19	0.00	2,362,424.19	80.00%	58.00%	0.00
18	LX207456	iCIMS, Inc.	iCIMS	2,522,696.33	756,808.89	1,765,887.44	90.00%	55.00%	374,620.40
19	LX252814	IG Investments Holdings, LLC	Insight Global	3,102,654.68	0.00	3,102,654.68	100.00%	60.00%	0.00
20	LX204848	IMO Investor Holdings, Inc.	IMO	629,798.22	37,787.89	592,010.33	85.00%	50.00%	16,059.85
21	LX197042	Infogain Corporation	Infogain	1,853,506.03	0.00	1,853,506.03	96.00%	67.00%	0.00
22	LX205704	Kaseya Inc.	Kaseya	1,481,465.39	307,652.56	1,173,812.83	90.00%	50.00%	138,316.51
23	LX205705	Kaseya Inc.	Kaseya	1,581,941.58	398,662.58	1,183,279.00	90.00%	50.00%	178,917.77
24	LX201667	Ministry Brands	Ministry Brands	677,966.10	0.00	677,966.10	85.00%	60.00%	0.00
25	LX200977	Notorious Topco, LLC	Beauty Industry Group	3,613,913.21	0.00	3,613,913.21	0.00%	50.00%	0.00
26	LX202442	OA Buyer, Inc.	Office Ally	5,959,414.48	0.00	5,959,414.48	100.00%	65.00%	0.00
27	LX198729	OB Hospitalist Group LLC	OB Hospitalist	2,523,324.84	0.00	2,523,324.84	90.00%	58.00%	0.00
28	LX200245	Pioneer Buyer I, LLC (aka Paradigm)	Paradigm Software	4,008,597.30	0.00	4,008,597.30	99.00%	55.00%	0.00
29	LX194367	Project Essential Bidco, Inc.	ARCOS	2,259,493.67	0.00	2,259,493.67	80.00%	50.00%	0.00

#	Asset Identifier	Obligor Name	Portfolio Company	Par Amount	Funded Amount	Unfunded Amount	Assigned Value	Advance Rate	Borrowing Base Amount
30	LX203305	Radwell Parent, LLC	Radwell	187,266.67	0.00	187,266.67	98.50%	60.00%	0.00
31	LX203306	Radwell Parent, LLC	Radwell	449,400.00	0.00	449,400.00	98.50%	60.00%	0.00
32	LX238529	Relativity ODA LLC	Relativity	1,439,393.94	0.00	1,439,393.94	98.75%	55.00%	0.00
33	LX197810	Safety Borrower Holdings LLC	Samba Safety	511,672.53	127,918.14	383,754.39	95.00%	60.00%	72,913.34
34	LX202946	TigerConnect, Inc.	TigerConnect	2,629,867.08	0.00	2,629,867.08	90.00%	55.00%	0.00
35	LX196654	Trinity Air Consultants Holdings Corporation	Trinity Consultants	726,716.68	0.00	726,716.68	100.00%	65.00%	0.00
36	LX183048	Wealth Enhancement Group, LLC	WEG	1,884,906.61	0.00	1,884,906.61	100.00%	60.00%	0.00

SCHEDULE A

	Form/Document/ Certificate	Date by which to be delivered
(1)	Audited consolidated annual financial statements of the Limited Guarantor	Within 120 days of the end of the Limited Guarantor's fiscal year; *provided*, that the financial statements required to be delivered pursuant to

		this clause (1) which are made available via EDGAR, or any successor system of the U.S. Securities Exchange Commission, in the Limited Guarantor's quarterly report, as applicable, on Form 10-K, shall be deemed delivered on the date such documents are made so available.
(2)	Unaudited quarterly financial statements of the Limited Guarantor	Within 60 days after the end of each fiscal quarter of the Limited Guarantor (other than the last fiscal quarter of each fiscal year); *provided*, that the financial statements required to be delivered pursuant to this clause (2) which are made available via EDGAR, or any successor system of the U.S. Securities Exchange Commission, in the Limited Guarantor's quarterly report on Form 10-Q, shall be deemed delivered on the date such documents are made so available.
(3)	Such other financial or other information with respect to the Credit Parties (to the extent in the Borrower's or Collateral Manager's possession or control) as any Lender may reasonably request from time to time, subject to any applicable contractual confidentiality restrictions.	Within the greater of five Business Days after request by a Lender or such time as may be commercially reasonable for the Borrower to prepare and deliver such information
(4)	For each Non-Private Asset, all compliance certificates, financial statements and Material Amendment Information, in each case made available, or received by or on behalf of the related obligors or any administrative agents or servicers (or analogous representatives), to, or from, as applicable, public-side lenders under the related Underlying Instruments.	Within ten Business Days after the date on which such information is received by the relevant Borrower Entity or, in the case of financial statements for Syndicated Collateral Obligations, after the date on which such information is requested by the Administrative Agent (it being understood that compliance with any applicable confidentiality restrictions will be required before such delivery, and the Borrower (or the Collateral Manager or any of its affiliates, on its behalf) will use its best efforts to enable the Lenders to deliver applicable confidentiality agreements or otherwise to comply with such restrictions). Such information shall be made available in the Transaction Data Room.

(5)	For each Private Asset, all compliance certificates, financial statements and Material Amendment Information, in each case made available, or received by or on behalf of the related obligors or any administrative agents or servicers (or analogous representatives), to, or from, as applicable, private-side lenders under the related Underlying Instruments.	Within ten Business Days after the date on which such information is received by the relevant Borrower Entity or, in the case of financial statements for Syndicated Collateral Obligations, after the date on which such information is requested by the Administrative Agent, *provided* that (x) if such information is not delivered to private-side lenders within ten Business Days after the date on which such information is required to be delivered to such private-side lenders under such Underlying Instruments, the Borrower shall use commercially reasonable efforts to promptly obtain such information; and (y) compliance with any applicable confidentiality restrictions will be required before such delivery, and the Borrower (or the Collateral Manager or any of its affiliates on its behalf) will use its best efforts to enable the Lenders to deliver applicable confidentiality agreements or otherwise to comply with such restrictions). Such information shall be made available in the Transaction Data Room.
(6)	For each Collateral Obligation, Draft Instruments, IC Memorandum, Underlying Instruments and other Diligence Information delivered to the Collateral Custodian hereunder or otherwise requested by any Lender, *provided* in each case that such documents are in the possession of the Borrower, its Collateral Manager or another Borrower Entity.	At the times required for delivery of such material to the Collateral Custodian hereunder or five Business Days following a request by a Lender, as applicable. Such material shall be made available in the Transaction Data Room.
(7)	A copy of each Commitment to Acquire a Collateral Obligation entered into by any Borrower Entity from time to time	Within three Business Days following execution. Such Commitment shall be made available in the Transaction Data Room.
(8)	With respect to each Collateral Obligation, the Collateral Manager's determination of the value thereof.	Promptly following finalization of the Collateral Manager's determination, provided that such valuation shall be made on at least a quarterly basis.
(9)	Compliance Certificate	No later than the date on which the Monthly Report is delivered in the calendar month following each Compliance Certificate Calculation Date

SCHEDULE B

GICS Classifications

EXHIBIT A

Form of Funding Notice

GS ASL LLC, as Administrative Agent
c/o Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282
Fax: (212) 428-4534
Email: GS-PFI-Servicing@gs.com; GS-SFL-DESK@gs.com
Attn: Legal Department

With a copy to:

Western Alliance Trust Company, N.A., as Collateral Agent
One East Washington Street, Ste 1400
Phoenix, AZ 85004
Attention: Corporate Trust – New Mountain Guardian III
Email: NewMountain_GuardianIII@westernalliancetrust.com

With copies to (which shall not constitute notice):

Western Alliance Trust Company, N.A.
800 Town & Country – Ste. 400
Houston, TX 77024
Attn: Corporate Trust – New Mountain Guardian III

Western Alliance Trust Company, N.A.
1 E. Washington Street, Ste 1400
Phoenix, AZ 85004
Attention: General Counsel

Funding Notice

[_____ __], 20[__]

Reference is made to the First Amended and Restated Credit Agreement dated as of December 17, 2024 (as it may be amended, supplemented or otherwise modified, the "**Credit Agreement**") by and among NEW MOUNTAIN PRIVATE CREDIT FUND SPV I, L.L.C., as borrower (the "**Borrower**"); the lenders party thereto from time to time (the "**Lenders**"); GOLDMAN SACHS BANK USA, as syndication agent; GOLDMAN SACHS BANK USA, as calculation agent; GS ASL LLC, as administrative agent (in such capacity, the "**Administrative Agent**"); Western Alliance Trust Company, N.A., as collateral agent (in such capacity, the "**Collateral Agent**"); Western Alliance Trust Company, N.A., as collateral custodian (in such capacity, the "**Collateral Custodian**"); and Western Alliance Trust Company, N.A. as collateral

administrator (the "**Collateral Administrator**"). Capitalized terms used but not otherwise defined herein have the meanings given to them in the Credit Agreement.

Pursuant to Section 2.1 (*Loans and Commitments*) of the Credit Agreement, the Borrower desires that the Lenders make Loans to the Borrower in accordance with the applicable terms and conditions of the Credit Agreement (the "**Credit Extension**") on [_____ __], 20[__] (the "**Credit Date**") in U.S. Dollars in the amount of $[_____].

The Borrower hereby certifies that:

(a) the principal amount of the Loans to be made in the Credit Extension shall not exceed the undrawn Commitments as at such Credit Date; and, after giving effect to such Credit

Extension, (x) the Loan Amount does not exceed the Adjusted Maximum Facility Amount at such time and (y) the Loan Amount does not exceed the Borrowing Base Amount at such time;

(b) as of the Credit Date, the representations and warranties contained in the Credit Agreement and in the other Transaction Documents shall be true and correct in all material respects on and as of that Credit Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; *provided* that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof;

(c) as of the Credit Date, no event shall have occurred and be continuing or would result from the consummation of the applicable Credit Extension that would constitute a Default or an Event of Default; and

(d) after the making of such Loan and the deposit of any portion thereof into the Unfunded Reserve Account, the amount on deposit therein is at least equal to the amount specified in clause (II) of the definition of Unfunded Reserve Required Amount.

The accounts to which the proceeds of the Loans requested on the Credit Date are to be made available by Administrative Agent to the Borrower will be determined pursuant to the terms of the Credit Agreement.

Date: [mm/dd/yy]

NEW MOUNTAIN PRIVATE CREDIT FUND SPV I, L.L.C., as Borrower

By: _____
Name:
Title:

EXHIBIT B-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the First Amended and Restated Credit Agreement dated as of December 17, 2024 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**") by and among NEW MOUNTAIN PRIVATE CREDIT FUND SPV I, L.L.C., as borrower (the "**Borrower**"); the lenders party thereto from time to time (the "**Lenders**"); GOLDMAN SACHS BANK USA, as syndication agent; GOLDMAN SACHS BANK USA, as calculation agent; GS ASL LLC, as administrative agent (in such capacity, the "**Administrative Agent**"); WESTERN ALLIANCE TRUST COMPANY, N.A., as collateral agent (in such capacity, the "**Collateral Agent**"); WESTERN ALLIANCE TRUST COMPANY, N.A., as collateral custodian (in such capacity, the "**Collateral Custodian**"); and WESTERN ALLIANCE TRUST COMPANY, N.A. as Collateral Administrator (in such capacity, the "**Collateral Administrator**"). Capitalized terms used but not otherwise defined herein have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 2.15 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (b) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (c) it is not a "ten percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (d) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a properly completed and duly executed certificate of its non-United States Person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: [_____ __], 20[__]

EXHIBIT B-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the First Amended and Restated Credit Agreement dated as of December 17, 2024 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**") by and among NEW MOUNTAIN PRIVATE CREDIT FUND SPV I, L.L.C., as borrower (the "**Borrower**"); the lenders party thereto from time to time (the "**Lenders**"); GOLDMAN SACHS BANK USA, as syndication agent; GOLDMAN SACHS BANK USA, as calculation agent; GS ASL LLC, as administrative agent (in such capacity, the "**Administrative Agent**"); WESTERN ALLIANCE TRUST COMPANY, N.A., as collateral agent (in such capacity, the "**Collateral Agent**"); WESTERN ALLIANCE TRUST COMPANY, N.A., as collateral custodian (in such capacity, the "**Collateral Custodian**"); and WESTERN ALLIANCE TRUST COMPANY, N.A. as Collateral Administrator (in such capacity, the "**Collateral Administrator**"). Capitalized terms used but not otherwise defined herein have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 2.15 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (b) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (c) it is not a "ten percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the

(c) it is not a "ten percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, and (d) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a properly completed and duly executed certificate of its non-United States Person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: [_____ __], 20[__]

EXHIBIT B-3

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the First Amended and Restated Credit Agreement dated as of December 17, 2024 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**") by and among NEW MOUNTAIN PRIVATE CREDIT FUND SPV I, L.L.C., as borrower (the "**Borrower**"); the lenders party thereto from time to time (the "**Lenders**"); GOLDMAN SACHS BANK USA, as syndication agent; GOLDMAN SACHS BANK USA, as calculation agent; GS ASL LLC, as administrative agent (in such capacity, the "**Administrative Agent**"); WESTERN ALLIANCE TRUST COMPANY, N.A., as collateral agent (in such capacity, the "**Collateral Agent**"); WESTERN ALLIANCE TRUST COMPANY, N.A., as collateral custodian (in such capacity, the "**Collateral Custodian**"); and WESTERN ALLIANCE TRUST COMPANY, N.A. as Collateral Administrator (in such capacity, the "**Collateral Administrator**"). Capitalized terms used but not otherwise defined herein have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 2.15 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record owner of the participation in respect of which it is providing this certificate, (b) its direct or indirect partners/members are the sole beneficial owners of such participation, (c) with respect to such participation, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (d) none of its direct or indirect partners/members is a "ten percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (e) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: [_____ __], 20[__]

EXHIBIT B-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the First Amended and Restated Credit Agreement dated as of December 17, 2024 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**") by and among NEW MOUNTAIN PRIVATE CREDIT FUND SPV I, L.L.C., as borrower (the "**Borrower**"); the lenders party thereto from time to time (the "**Lenders**"); GOLDMAN SACHS BANK USA, as syndication agent; GOLDMAN SACHS BANK USA, as calculation agent; GS ASL LLC, as administrative agent (in such capacity, the "**Administrative Agent**"); WESTERN ALLIANCE TRUST COMPANY, N.A., as collateral agent (in such capacity, the "**Collateral Agent**"); WESTERN ALLIANCE TRUST COMPANY, N.A., as collateral custodian (in such capacity, the "**Collateral Custodian**"); and WESTERN ALLIANCE TRUST COMPANY, N.A. as Collateral Administrator (in such capacity, the "**Collateral Administrator**"). Capitalized terms used but not otherwise defined herein have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 2.15 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (b) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (c) with respect to the extension of credit pursuant to the Credit Agreement or any other Transaction Document, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (d) none of its direct or indirect partners/members is a "ten percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (e) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: [_____ __], 20[__]

EXHIBIT C

Form of Assignment Agreement

This Assignment and Assumption Agreement (this "**Assignment**") is dated as of the Effective Date set forth below and is entered into by and between **[***Insert name of Assignor***]** (the "**Assignor**") and **[***Insert name of Assignee***]** (the "**Assignee**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as it may be amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of the Assignor's outstanding rights and obligations under the respective facilities identified below, and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as the "**Assigned Interest**"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment, without representation or warranty by the Assignor.

1.	Assignor:	_____
2.	Assignee:	_____ Markit Entity Identifier (if any): ___
3.	Borrower:	NEW MOUNTAIN PRIVATE CREDIT FUND SPV I, L.L.C.
4.	Administrative Agent:	GS ASL LLC, as the administrative agent under the Credit Agreement
5.	Credit Agreement:	First Amended and Restated Credit Agreement dated as of December 17, 2024 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**") by and among NEW MOUNTAIN PRIVATE CREDIT FUND SPV I, L.L.C. as borrower (the "**Borrower**"); the lenders party thereto from time to time (the "**Lenders**"); GOLDMAN SACHS BANK USA, as syndication agent; GOLDMAN SACHS BANK USA, as calculation agent; GS ASL LLC, as administrative agent (in such capacity, the "**Administrative Agent**"); WESTERN ALLIANCE TRUST COMPANY, N.A., as collateral agent (in such capacity, the "**Collateral Agent**"); WESTERN ALLIANCE TRUST COMPANY, N.A., as Collateral Custodian (in such capacity, the "**Collateral Custodian**"); and WESTERN ALLIANCE TRUST COMPANY, N.A. as Collateral Administrator (the "**Collateral Administrator**").

6. Assigned Interest[s]:

Aggregate Amount of Commitment / Loans / for all Lenders	Amount of Commitment / Loans Assigned	Percentage Assigned of Commitment / Loans[1]
$_____	$_____	S_____

Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

7. Notice and Wire Instructions:

[NAME OF ASSIGNOR]	**[NAME OF ASSIGNEE]**
Notices:	Notices:
_____	_____
_____	_____
_____	_____

Attention:
Telecopier:

with a copy to:

_____
_____
_____
Attention:
Telecopier:

Wire Instructions:

Attention:
Telecopier:

with a copy to:

_____
_____
_____
Attention:
Telecopier:

Wire Instructions:

The terms set forth in this Assignment are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

[1] Set forth, to at least 9 decimals, as a percentage of the Commitment / Loans of all Lenders thereunder.

[Consented to:][2]

BORROWER:

NEW MOUNTAIN PRIVATE CREDIT FUND SPV I, L.L.C.,

By: _____
Name:
Title:

[2] To the extent required under Section 11.6(c) of the Credit Agreement.

ANNEX 1

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT
AND ASSUMPTION AGREEMENT

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with any Credit Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any other instrument or document delivered pursuant thereto, other than this Assignment (herein collectively the "**Credit Documents**"), or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by the Borrower, any of its respective Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Credit Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, including the delivery of such forms, certificates or other evidence, if any, with respect to United States federal income tax withholding matters pursuant to Section 2.15(c) of the Credit Agreement, (ii) it is not a Natural Person, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Schedule A (*Financial and Other Information*) thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest, (vi) it has, independently and without reliance upon Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest, and (vii) if it is a Foreign Lender, attached to this Assignment is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.

2. Payments. All payments with respect to the Assigned Interests shall be made on the Effective Date as follows:

2.1 From and after the Effective Date, Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other

amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to the Assignee.

3. General Provisions. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment. This Assignment shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to conflict of laws principles thereof. In connection with any dispute arising hereunder or in connection with this Assignment, each party hereto consents and submits to the exclusive jurisdiction of any federal court of the United States of America sitting in the Borough of Manhattan or, if that court does not have subject matter jurisdiction, in any state court located in the city and county of New York.

[remainder of page intentionally blank]

EXHIBIT D

Form of Request for Release of Custody Documents

Western Alliance Trust Company, N.A.
One East Washington Street, Ste 1400
Phoenix, AZ 85004
Attention: Corporate Trust – New Mountain Guardian III
Email: NewMountain_GuardianIII@westernalliancetrust.com

With copies to (which shall not constitute notice):

Western Alliance Trust Company, N.A.
800 Town & Country – Ste. 400
Houston, TX 77024
Attn: Corporate Trust – New Mountain Guardian III

Western Alliance Trust Company, N.A.
1 E. Washington Street, Ste 1400
Phoenix, AZ 85004

Phoenix, AZ 85004
Attention: General Counsel

RE: The First Amended and Restated Credit Agreement dated as of December 17, 2024 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**") by and among NEW MOUNTAIN PRIVATE CREDIT FUND SPV I, L.L.C., as borrower (the "**Borrower**"); the lenders party thereto from time to time (the "**Lenders**"); GOLDMAN SACHS BANK USA, as syndication agent; GOLDMAN SACHS BANK USA, as calculation agent; GS ASL LLC, as administrative agent (in such capacity, the "**Administrative Agent**"); WESTERN ALLIANCE TRUST COMPANY, N.A., as collateral agent (in such capacity, the "**Collateral Agent**"); WESTERN ALLIANCE TRUST COMPANY, N.A., as collateral custodian (in such capacity, the "**Collateral Custodian**"); and WESTERN ALLIANCE TRUST COMPANY, N.A. as Collateral Administrator (the "**Collateral Administrator**").

Ladies & Gentleman:

Pursuant to [Section 6.8(e) (*Custodianship and Release of Collateral*)] [Section 14(e) (*Collateral Custodian – Event of Default*)] [Section 14(o) (*Collateral Custodian – Release of Custody Documents*)] of the Credit Agreement, the undersigned (the "**Requesting Party**") hereby directs the release of the Custody Documents related to the Collateral Obligations listed below; the terms defined therein and not otherwise defined herein being used herein as therein defined.

Collateral Obligation

In connection with such release, the Collateral Manager further directs that such Custody Documents be delivered to the following address:

Delivery Instructions – Address Needed

The Requesting Party hereby certifies that the conditions set forth in the Credit Agreement for the foregoing release of Custody Documents are satisfied.

New Mountain Private Credit Fund, as Collateral Manager

By: _____
Name:
Title:
Date:

CC: The Administrative Agent and the Lenders under the Credit Agreement][3]

[GS ASL LLC,
as Administrative Agent

By: _____
Name:
Title:
Date:][4]

[3] Insert for releases requested by the Collateral Manager under Section 6.8(e) or Section 14(o) of the Credit Agreement
[4] Insert for releases requested by the Administrative Agent under Section 14(e) of the Credit Agreement

EXHIBIT E

Form of Promissory Note

$[_____] [_____], 20[__]

FOR VALUE RECEIVED, the undersigned, New Mountain Private Credit Fund SPV I, L.L.C., a Delaware limited liability company (the "**Borrower**"), promises to pay, without offset or counterclaim, to [_____] (hereinafter, together with its successors in title and permitted assigns, the "**Lender**") in care of the Administrative Agent to the Administrative Agent's address at 30 Hudson Street, 4th Floor, Jersey City, NJ 07302, or at such other address as may be specified in writing by the Administrative Agent to the Borrower, the principal sum of [_____] Dollars ($[_____]) or, if less, the aggregate unpaid principal amount of all Loans made by the Lender to the Borrower pursuant to the First Amended and Restated Credit Agreement, dated as of December 17, 2024 (as it may be amended, restated, supplemented or otherwise modified, the "**Credit Agreement**") by and among the Borrower; the lenders party thereto from time to time; GS ASL LLC, as administrative agent (in such capacity, the "**Administrative Agent**"); GOLDMAN SACHS BANK USA, as calculation agent and as syndication agent; Western Alliance Trust Company, N.A., as collateral agent (in such capacity, the "**Collateral Agent**") and collateral administrator and Western Alliance Trust Company, N.A., as collateral custodian. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement. Unless otherwise provided herein, the rules of interpretation set forth in Section 1 of the Credit Agreement shall be applicable to this Note.

The Borrower promises to pay (a) principal at the times provided in the Credit Agreement and (b) interest from the date hereof on the principal amount unpaid at the rates and times set forth in the Credit Agreement and in all cases in accordance with the terms of the Credit Agreement. Late charges and other charges and default rate interest shall be paid by the Borrower in accordance with the terms and conditions of the Credit Agreement. The entire outstanding principal amount of this Note, together with all accrued but unpaid interest thereon, shall be due and payable in full on the Maturity Date. The Lender may endorse the record relating to this Note with appropriate notations evidencing advances and payments of principal hereunder as contemplated by the Credit Agreement. Such notations shall, to the extent not inconsistent with the notations made by the Administrative Agent in the Register, be conclusive and binding on the Borrower in the absence of manifest error; provided, however, that the failure of any Lender to make any such notations shall not limit or otherwise affect any Obligations of the Borrower.

Payments of both principal and interest are to be made in the currency in which such Loan was made and as specified in the Credit Agreement in immediately available funds to the account designated by the Administrative Agent pursuant to the Credit Agreement.

This Note is issued pursuant to, and is entitled to the benefits of, and is subject to, the provisions of the Credit Agreement and the other Transaction Documents. The principal of this Note may be prepaid in whole or in part without premium or penalty (in accordance with the provisions of Section 2.8 of the Credit Agreement) in the manner and to the extent specified in the Credit Agreement. The principal of this Note, the interest accrued on this Note and all other obligations of the Borrower are full recourse obligations of the Borrower.

In case an Event of Default shall occur and be continuing, the entire unpaid principal amount of this Note and all of the unpaid interest accrued thereon may become or be declared due and payable in the manner and with the effect provided in the Credit Agreement.

The Borrower and all the parties hereto, whether as makers, endorsers, or otherwise, hereby waive presentment for payment, demand protest and notice of any kind in connection with the delivery, acceptance, performance and enforcement of this Note (except for notices expressly required by the

Credit Agreement), and also hereby assent to extensions of time of payment or forbearance or other indulgences without notice.

THIS NOTE SHALL BE INTERPRETED, AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED, IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[*Signature Page to Follow*]

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed and delivered in its name as of the date first above written.

NEW MOUNTAIN PRIVATE CREDIT FUND SPV I, L.L.C., as Borrower

By: _____
Name:
Title:

EXHIBIT F

Form of Compliance Certificate

COMPLIANCE CERTIFICATE

[date]

Reference is made to the First Amended and Restated Credit Agreement dated as of December 17, 2024 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**") by and among NEW MOUNTAIN PRIVATE CREDIT FUND SPV I, L.L.C., as borrower (the "**Borrower**"); the lenders party thereto from time to time (the "**Lenders**"); GOLDMAN SACHS BANK USA, as calculation agent and as syndication agent; GS ASL LLC, as administrative agent (in such capacity, the "**Administrative Agent**"); WESTERN ALLIANCE TRUST COMPANY, N.A., as collateral agent (in such capacity, the "**Collateral Agent**"); WESTERN ALLIANCE TRUST COMPANY, N.A., as collateral custodian (in such capacity, the "**Collateral Custodian**"); and WESTERN ALLIANCE TRUST COMPANY, N.A. as Collateral Administrator (in such capacity, the "**Collateral Administrator**"). Capitalized terms used but not otherwise defined herein have the meanings given to them in the Credit Agreement.

This Compliance Certificate is with respect to the Compliance Certificate Calculation Date of [•], 20[•].

Pursuant to the provisions of Section 5.14 of the Credit Agreement, the undersigned, solely in his/her capacity as an Authorized Officer, hereby certifies that, except as identified directly below, as at such Compliance Certificate Calculation Date and the date of this certificate no Value Adjustment Events have occurred.

Collateral Obligation	**Description of Value Adjustment Event**	**Steps the Borrower Entities and the Collateral Manager have taken and expect to take with respect thereto**
[•]	[•]	[•]

Each of the undersigned hereby certifies to the Lenders, Administrative Agent, the Collateral Administrator, the Collateral Agent, the Collateral Custodian and the other Secured Parties that all of the foregoing information and all of the information set forth on the attached Schedule A is true, complete and accurate in all material respects as of the date hereof.

It is understood and acknowledged that the undersigned is executing this certificate not in an individual capacity but solely as a director or officer of [the Equity Holder as sole member of] the Borrower, and is without any personal liability as to the matters contained in this certificate.

Borrower, and is without any personal liability as to the matters contained in this certificate.

IN WITNESS WHEREOF, each of the undersigned has caused this Compliance Certificate to be duly executed as of the date first written above.

NEW MOUNTAIN PRIVATE CREDIT FUND SPV I, L.L.C., as Borrower

By: _____
Name:
Title:

EXHIBIT G

Form of Payoff Letter

[_____], 20[__]

NEW MOUNTAIN PRIVATE CREDIT FUND SPV I, L.L.C.
1633 Broadway, 48th Floor,
New York, NY 10019

New Mountain Private Credit Fund
1633 Broadway, 48th Floor,
New York, NY 10019

Re: Payoff of Credit Agreement

Ladies and Gentlemen:

Reference is hereby made to (i) the First Amended and Restated Credit Agreement dated as of December 17, 2024 (as amended, modified, extended, restated, replaced, or supplemented prior to the date hereof, the "**Credit Agreement**") by and among New Mountain Private Credit Fund SPV I, L.L.C., as borrower (the "**Borrower**"); the lenders party thereto from time to time (the "**Lenders**"); Goldman Sachs Bank USA, as syndication agent; Goldman Sachs Bank USA, as calculation agent; GS ASL LLC, as administrative agent (in such capacity, the "**Administrative Agent**"); Western Alliance Trust Company, N.A., as collateral agent (in such capacity, the "**Collateral Agent**"); Western Alliance Trust Company, N.A., as collateral custodian (in such capacity, the "**Collateral Custodian**"); and Western Alliance Trust Company, N.A. as Collateral Administrator (in such capacity, the "**Collateral Administrator**"), (ii) the Limited Guaranty and (iii) the Equity Pledge Agreement. The Capitalized terms used herein without definition have the meanings given to them in the Credit Agreement.

This letter agreement is to acknowledge your request for a payoff balance of all Obligations and liabilities of the Credit Parties under or in respect of the Credit Agreement and the other Transaction Documents.

1. Upon receipt by the applicable party (as set forth in Annex A hereto) (x) by 5:00 p.m. (New York City time) on [_____] (the **"Payoff Date"**) of the aggregate amount of $[_____] (such amount, together with interest and fees in the amount of $[_____] for each day after the Payoff Date that payment is received (the "**Per Diem**"), the **"Payoff Amount"**; provided, any such payment received after 5:00 p.m. (New York City time) on any Business Day (including the Payoff Date) shall be deemed to have been received on the next Business Day), which amount represents the Obligations outstanding under the Transaction Documents (the calculation of which is more fully set forth on Annex A hereto); and (y) of a fully-executed counterpart of this letter agreement signed by the Credit Parties (the time at which all of the foregoing conditions set forth in clauses (x) and (y) of this sentence are satisfied is herein referred to as the **"Payoff Effective Time"**), Agent hereby acknowledges and agrees that:

    a. all Obligations owing by the Credit Parties to each Agent and the Lenders under the Credit Agreement and the other Transaction Documents shall be thereupon satisfied in full;

    b. the Credit Agreement, the Limited Guaranty and each of the other Transaction Documents shall thereupon automatically, and without and further action by any party, terminate and be of no further force or effect, other than those provisions therein that expressly survive termination, and no Agent, nor any Lender shall have any further obligation to make any Credit Extension or other financial accommodation to any Credit Party;

    c. all Liens in favor of the Collateral Agent for the benefit of the Secured Parties on any of the assets and property of the Credit Parties in any manner securing the Obligations (collectively, the **"Property"**) shall automatically, and without and further action by any party, be thereupon terminated and released and be of no further force and effect; and

    d. Thereupon the Collateral Agent and/or Collateral Custodian, as applicable, (i) (x) authorizes the Credit Parties (or their designee) to file the UCC termination statements attached hereto as Annex B and (y) shall execute and deliver to the Credit Parties, as applicable, such intellectual property releases, securities account control agreement termination letters, releases, reconveyances and other documentation reasonably requested by the Credit Parties and appropriate to effectuate the agreement in clause (c) above with respect to any Liens on the Property in favor of Collateral Agent for the benefit of the Secured Parties; (ii) shall deliver to the Credit Parties via overnight courier to the address set forth in the Credit Agreement any original stock certificates and other instruments constituting Property in the Collateral Agent or Collateral Custodian's possession; and (iii) shall take such further action as the Credit Parties may reasonably request from time to time in order to effectuate the provisions of this clause (d).

Immediately upon the receipt of the Payoff Amount, each Agent and Lender hereby acknowledges

Immediately upon the receipt of the Payoff Amount, each Agent and Lender hereby acknowledges and agrees that the Termination Date shall have occurred, all Obligations shall have been paid in full, the Commitments shall have been terminated, and each Agent and Lender hereby consents to the amendment of each of the Organizational Documents of the Credit Parties to remove or otherwise modify any special purpose provisions, including, but not limited to, amendments to remove any provisions concerning any independent manager or director of any Credit Party. Each Agent and Lender hereby authorizes each independent manager or director of each Credit Party to consent, acknowledge or otherwise affirm each amendment concerning the removal of such independent manager or director.

2. This letter agreement shall expire and be of no further force or effect if the Payoff Amount not received in the account set forth on Annex A hereto by 5:00 p.m. (New York City time) on [_____].

3. The Credit Parties hereby (a) agree to reimburse the Bank Parties for all reasonable and documented out-of-pocket costs and expenses incurred by the Bank Parties in connection with the matters referred to clause 1(d) above (including those incurred after the Payoff Effective Time), and (b) acknowledge that Collateral Agent's execution of and/or delivery of any documents releasing any Lien in any Property as set forth herein is made without recourse, representation, warranty or other assurance of any kind by Collateral Agent or any other Secured Party as to any Secured Party's rights in any collateral security for amounts owing under the Transaction Documents, the condition or value of any Collateral, or any other matter.

4. The Payoff Amount shall be sent by one or more federal funds wire transfers in accordance with the wire instructions set forth on Annex A hereto.

5. The Credit Parties hereby agree that notwithstanding anything herein, in the Credit Agreement or any other Transaction Document to the contrary, (a) the Credit Parties shall not request any Credit Extension or other financial accommodation pursuant to any Transaction Document, and no Agent or Lender shall be obligated to make any Credit Extension or other financial accommodation pursuant to any Transaction Document, in each case, on or after the date hereof unless the Payoff Effective Time does not occur and this letter agreement expires pursuant to paragraph 2 above, (b) the Obligations and liabilities of the Credit Parties to each Agent and the Lenders under or in respect of the Transaction Documents insofar as such Obligations and liabilities expressly survive termination of the Transaction Documents shall continue in full force and effect in accordance with their terms, and (c) if any payment at any time made to any Agent or any Lender on account of any amount owing under the Credit Agreement (including all or any portion of the Payoff Amount) is ever voided, rescinded, set aside or must otherwise be returned

or repaid by such Agent or such Lender, whether in bankruptcy, reorganization, insolvency or similar proceedings involving any Credit Party or otherwise, then such amount and the Obligations and liabilities of the Credit Parties under the Credit Agreement and the other Transaction Documents shall immediately be reinstated with full force and effect solely with respect to such amounts described in this clause 5(c), without need for any action by any Person, and shall be enforceable against the Credit Parties and their successors and assigns as if such portion of such payment had never been made.

6. Upon the Payoff Effective Time, each Credit Party hereby releases each Agent and each Lender, their respective Affiliates and their respective officers, directors, employees, shareholders, agents, partners, trustees and representatives as well as their respective successors and assigns from any and all claims, obligations, rights, causes of action and liabilities, of whatever kind or nature, whether known or unknown, whether foreseen or unforeseen, arising on or before the Payoff Effective Time, that the Credit Parties ever had, now have or hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever, which are based upon, arise under or are in any way related to any Transaction Document. For the avoidance of doubt, the release described in this clause 6 shall not apply to any claims (of the type described in the foregoing sentence) arising after the Payoff Effective Time, which are based upon, arise under or are in any way related to the performance by any Agent's or any Lender's responsibilities under this letter.

7. No Credit Party may assign its rights, duties or obligations under this letter agreement without the prior written consent of the Administrative Agent. The undersigned parties have signed below to indicate their agreement to be bound by the terms and conditions of this letter agreement. This letter agreement may be executed in any number of counterparts (any of which may be delivered by email or other electronic transmission), each of which when so executed and delivered shall be deemed to be an original, but all such counterparts together shall constitute but one and the same instrument. **THIS LETTER AGREEMENT SHALL BE INTERPRETED, AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED, IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK**.

[Remainder of Page Intentionally Blank]

Very truly yours,

GOLDMAN SACHS BANK USA, as Calculation Agent and Syndication Agent

By:_____
Name:
Title:

GS ASL LLC, as Administrative Agent

By:_____
Name:
Title:

WESTERN ALLIANCE TRUST COMPANY, N.A., as Collateral Agent, Collateral Custodian, Collateral Administrator and Accounts Securities Intermediary

By: _____
Name:
Title:

[_____], as Lender

By: _____
Name:
Title:

Accepted and Agreed to by the Credit Parties:

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

By: _____
Name:
Title:

New Mountain Private Credit Fund

By: _____
Name:
Title:

Annex A

Calculation of Payoff Amount and Wire Instructions

Payoff Amount (before giving effect to any Per Diem):

Principal:	$[_____]
Interest:	$[_____]
Ancillary Amounts:	$[_____]
Agent Fees:	$[_____]
[_____]:	$[_____]
Other fees and expenses:	$[_____]
Legal fees and expenses:	$[_____]
Total:	**$[_____]**

Per Diem: $[_____]

Wire instructions:

The Payoff Amount (including any applicable Per Diem), shall be remitted by wire transfer of immediately available funds as follows:

(a) $[_____] shall be remitted by wire transfer to the following account:

[_____]

(b) $[_____] shall be remitted by wire transfer to the following account:

[_____]

(c) $[_____] shall be remitted by wire transfer to the following account:

[_____]

(d) $[_____] shall be remitted by wire transfer to the following account:

[_____]

Annex B

UCC Terminations

Attached.

Execution Copy

UNCOMMITTED REVOLVING LOAN AGREEMENT

Dated as of February 5, 2026

New Mountain Private Credit Fund, a Maryland statutory trust (the "**Borrower**"), and NMF Investments III, L.L.C., a Delaware limited liability company (the "**Lender**"), hereby agree as follows (with capitalized terms not otherwise defined herein having the meanings ascribed to them in Section 19):

1. Loans. Upon the terms and subject to the conditions of this Agreement, the Lender hereby establishes a discretionary revolving credit facility for the Borrower (the "**Facility**"), pursuant to which the Lender, on a discretionary and uncommitted basis, agrees to consider advancing, from time to time during the period from the date hereof through the Business Day immediately preceding the Maturity Date (the "**Facility Period**"), amounts in Dollars to the Borrower (the "**Loans**"), the aggregate outstanding principal amount of which shall not exceed $50,000,000 (the "**Maximum Facility Amount**") at any time. Within the limits set forth in the preceding sentence and subject to the conditions of this Agreement, amounts of Loans that are repaid may be re-borrowed under this Section 1. Following the Lender's receipt of a Loan Request from the Borrower pursuant to Section 6, the Lender will advise the Borrower if it agrees to advance the requested Loan. If the Lender confirms that it will advance such Loan, then upon the fulfillment of the further conditions specified in Section 6, such Loan shall be disbursed by the Lender on the requested date therefor (which shall be a Business Day) in Dollars in funds immediately available to the Borrower in such manner as shall be reasonably requested by the Borrower and reasonably acceptable to the Lender.

2. Interest. Interest on each Loan shall accrue at the Interest Rate from the date of such Loan until such Loan is repaid in full. Interest shall be calculated on the basis of a year of 365/366 days, as the case may be, and the actual number of days elapsed and shall be payable in cash on the first Business Day of each calendar quarter, beginning on April 1, 2026 or, if earlier, on the date on which the outstanding principal amount of such Loan is repaid or prepaid in accordance with the terms hereof but no later than the Maturity Date.

3. Repayment; Termination; Exchange or Redemption.

(a) Maturity. The Borrower promises to repay the entire unpaid principal amount of all Loans and all accrued but unpaid interest on the Maturity Date or, if earlier, upon the obligations hereunder becoming due pursuant to the last paragraph of Section 9.

(b) Voluntary Prepayment. The Borrower may, at any time and from time to time, prepay, without premium or penalty, the Loans in whole or in part, together with accrued interest to the date of such prepayment on the aggregate principal prepaid. Each prepayment of the Loans by the Borrower pursuant to this Section 3(b) shall be allocated first to accrued but unpaid interest on such Loans to the date of such prepayment and then to unpaid principal amounts outstanding under such Loans.

(c) Reduction; Termination. The Borrower may, at any time and from time to time, by written notice to the Lender, reduce the Maximum Facility Amount, provided that, after giving effect thereto, the outstanding principal amount of the Loans will not exceed the Maximum Facility Amount as so reduced. The Borrower may, at any time, by written notice to the Lender, terminate the Facility or the Facility Period, provided that, on the effective date of the termination of the Facility, all of the Loans, all accrued interest thereon and all other obligations of the Borrower hereunder have been paid in full.

(d) Exchange or Redemption. Any portion of the Loans outstanding hereunder and under the Note shall, at the option of the Borrower by written notice to the Lender, be exchangeable or redeemable, in whole or in part, in either cash or, at the election of the Borrower, shares of the Borrower's common stock, subject to the approval of the Borrower's board of directors and compliance with applicable law, including the requirements of the Investment Company Act of 1940, as amended.

4. Evidence of Indebtedness. The Loans and the Borrower's obligation to repay the Loans and pay interest thereon in accordance with this Agreement shall be evidenced by this Agreement, the records of the Lender and a Promissory Note of the Borrower in the form of Exhibit A hereto dated as of the date hereof payable to the Lender or its registered assigns in a principal amount set forth in such Promissory Note from time to time, which shall not at any time exceed the Maximum Facility Amount (the "**Note**").

5. Lender Acknowledgement. The Lender acknowledges that each subsidiary of the Borrower, including New Mountain Private Credit Fund SPV I, L.L.C. and NEWCRED Senior Loan Program I, L.L.C. (the "**Subsidiaries**"), is a legal entity separate from the Borrower and the assets of each of the Subsidiaries are not intended to be available to satisfy any obligations of the Borrower hereunder or under the Note.

6. Loan Requests; Conditions to Loans. During the Facility Period, the Borrower may request a Loan by delivering a written request (a "**Loan Request**") to the Lender at least two Business Days prior to the requested funding date (or such shorter period as Lender shall accept). The obligation of the Lender to make any Loan shall arise only upon the Lender's confirmation to the Borrower that it will fund the Loan requested in the Loan Request, provided that, the Lender's obligation to make each Loan is further subject to the fulfillment of each of the following conditions, in form and substance satisfactory to the Lender:

(a) the Lender shall have received the Note, duly executed by the Borrower;

(b) each representation and warranty contained in this Agreement shall be true and correct, and no Event of Default shall have occurred and be continuing, in each case as of the date each Loan is to be made hereunder, both prior to and after giving effect to such Loan and to the application of the proceeds thereof; and

(c) the Lender shall have received such other documents and information, if any, as it shall have reasonably requested.

7. Representations and Warranties. In order to induce the Lender to enter into

this Agreement and to consider making each Loan hereunder, the Borrower represents and warrants that:

(a) the Borrower is duly formed, validly existing and in good standing under the laws of Maryland;

(b) the Borrower has the power and authority to execute, deliver and perform the terms hereof; and the execution, delivery and performance by the Borrower of this Agreement and the Note have been duly authorized by all necessary corporate action and do not contravene (i) the Borrower's charter or amended and restated bylaws or (ii) any law or any contractual restriction binding upon or affecting the Borrower or its property;

(c) this Agreement and the Note have been duly executed and delivered by the Borrower and constitute the legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally; and

(d) the execution, delivery and performance of this Agreement and the Note in accordance with their respective terms, and each borrowing of the Loans hereunder, do not and will not (i) require any governmental approval or other consent or approval, other than such approvals and consents that have been obtained and are in full force and effect, or (ii) violate or conflict with, result in a breach of, or constitute a default under, or result in or require creation of any lien or encumbrance upon any assets of the Borrower under, any applicable law or any agreement, indenture, lease, license, instrument or other contractual restriction or any organizational document to which the Borrower is a party or by which the Borrower or any of its properties may be bound; and

(e) the Borrower will use the proceeds of the Loans for working capital and general corporate purposes permitted under its governing documents, including, without limitation, to fund its investments.

8. Covenants. From the date hereof and until the date upon which the Facility shall have terminated (whether as a result of the expiration or termination of the Facility Period, pursuant to Section 3(c) or pursuant to the last paragraph of Section 9) and the Loans and all other amounts payable or accrued hereunder shall have been paid in full in any manner provided for in Section 3 (the "**Repayment Date**"), the Borrower shall:

(a) Preservation of Existence and Franchises, Scope of Business, Compliance with Law, Preservation of Enforceability. (i) Preserve and maintain its legal existence and all of its other franchises, licenses, rights and privileges, (ii) comply with applicable law in all material respects, and (iii) take all action and obtain all consents and governmental approvals required so that its obligations hereunder will at all times be legal, valid and binding and enforceable in accordance with their respective terms, except to the extent that the failure to take such action or obtain any such consent or approval could not

reasonably be expected to have a material adverse effect on the Borrower; *provided*, *however*, that neither the Borrower nor any of its subsidiaries shall be required to preserve any right or franchise if the board of directors of the Borrower shall determine that the preservation thereof is no longer desirable for the conduct of the business of the Borrower and that the loss thereof is not disadvantageous in any material respect to the Borrower or

and that the loss thereof is not disadvantageous in any material respect to the Borrower or the Lender.

(b) Information. Upon the request from time to time of the Lender, the Borrower shall promptly furnish to the Lender such documents and information regarding this Agreement, the Note, the Loans, and the business, assets, liabilities, financial condition (including financial statements of the Borrower), results of operations or business prospects of the Borrower, as the Lender may reasonably request, in each case in form and substance reasonably satisfactory to the Lender.

9. Events of Default; Remedies. If any of the following events (each, an "**Event of Default**") shall have occurred and be continuing for any reason whatsoever (whether voluntary or involuntary, arising or effected by operation of law or otherwise):

(a) any payment of principal of the Loans or the Note shall not be paid when and as due (whether at maturity, by reason of acceleration or otherwise) and in accordance with the terms of this Agreement and the Note;

(b) any payment of interest on the Loans or the Note shall not be paid when and as due (whether at maturity, by reason of acceleration or otherwise) and in accordance with the terms of this Agreement and the Note, and such default is not cured within five Business Days;

(c) the Borrower shall default in the performance or observance of any other term, covenant or agreement contained herein, and such default shall continue without cure for a period of 30 days after receipt of written notice thereof from the Lender, or any representation or warranty contained herein or therein shall at any time prove to have been incorrect or misleading in any material respect when made; or

(d) a case or proceeding shall be commenced against the Borrower and shall continue undismissed and unstayed for a period of 60 or more days, or the Borrower shall commence a voluntary case, in either case seeking relief under any Bankruptcy Law, in each case as now or hereafter in effect, or an order for such relief shall be entered, or the Borrower shall apply for, consent to, or fail to contest, the appointment of a receiver, liquidator, custodian, trustee or the like of the Borrower or for all or any part of its property, or the Borrower shall make a general assignment for the benefit of its creditors, or the Borrower shall fail, or admit in writing its inability, to pay, or generally not be paying, its debts as they become due;

then during the continuance of any such Event of Default (other than any Event of Default specified in clause (d) above), the Lender may by written notice to the Borrower, terminate the Facility and declare, in whole or from time to time in part, the principal of, and accrued interest on, the Loans and the Note and all other amounts owing hereunder to be, and the Loans and the Note and such

other amounts shall thereupon and to that extent become, due and payable to the Lender. During the continuance of any Event of Default specified in clause (d) above, automatically and without any notice to the Borrower, the principal of, and accrued interest on, the Loans and the Note and all other amounts payable hereunder shall be due and payable to the Lender and the Facility shall terminate.

10. Notices and Deliveries. All notices, communications and material to be given or delivered hereunder shall be in writing and shall be deemed sufficient upon delivery, when delivered personally or by overnight courier or sent by facsimile (upon confirmation of receipt) or sent by email, or 72 hours after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, addressed to the party to be notified at such party's address as set forth below.

If to the Lender:

NMF Investments III, L.L.C.
1633 Broadway
48th Floor
New York, New York 10019
Email: aweinstein@newmountaincapital.com
Attention: Adam Weinstein

If to the Borrower:

New Mountain Private Credit Fund
1633 Broadway
48th Floor
New York, New York 10019
Email: lholson@newmountaincapital.com
Attention: Laura Holson

11. Assignment.

(a) The Borrower may not assign any of its rights or obligations under this Agreement or the Note without the prior written consent of the Lender.

(b) The Lender may not assign any of its rights or obligations under this Agreement or the Note without the prior written consent of the Borrower, which shall not be unreasonably withheld; *provided* that the Lender may do any of the following from time to time without the consent of the Borrower: (i) assign any or all of its rights and obligations under this Agreement or the Note to one or more Affiliates; (ii) pledge or otherwise grant a security interest or lien in any of its rights, obligations or interests under this Agreement and/or the Note to one or more of its lenders or (iii) assign or transfer any of its rights, obligations or interests under this Agreement or the Note to any Person during the continuance of an Event of Default or in connection with any exercise of remedies by any of its lender(s).

(c) The Lender, acting solely for this purpose as a non-fiduciary agent for the Borrower, shall maintain a register for the recordation of the name and address of the Lender and each assignee of the Lender, and the principal amounts (and stated interest) owing to the Lender or such assignee pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Lender and each assignee of the Lender shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder. The Register shall be available for inspection by the Lender, any assignee thereof and the Borrower at any reasonable time and from time to time upon reasonable prior notice.

12. Tax Forms. The Lender and any assignee thereof that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under this Agreement and the Note shall deliver to the Borrower, at the time or times reasonably requested by the Borrower, such properly completed and executed documentation reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. Without limiting the foregoing, the Lender shall deliver to the Borrower on or prior to the date hereof an executed copy of IRS Form W-9 certifying that the Lender is exempt from U.S. federal backup withholding tax.

13. Enforcement Expenses. The Borrower shall pay or reimburse the Lender for all reasonable and documented out-of-pocket costs and expenses (including but not limited to reasonable fees and disbursements of legal counsel) incurred by the Lender in connection with, arising out of, or in any way related to, the enforcement, exercise, preservation or protection by the Lender of any of its rights under this Agreement or the Note.

14. Judicial Proceedings; Waiver of Jury Trial. Each of the Borrower and the Lender agree to submit to personal jurisdiction in any court of competent jurisdiction in New York, New York, and to irrevocably waive any objection it may now or hereafter have as to the venue of any proceeding brought in such court or that such court is an inconvenient forum. Each of the Borrower and the Lender hereby waives personal service of process and consents that service of process upon it may be made, and deemed completed, in accordance with the provisions of Section 10. THE BORROWER AND THE LENDER WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING ARISING OUT OF OR RELATING TO THE LOANS, THIS AGREEMENT OR THE NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

15. Indemnity. The Borrower agrees to indemnify the Lender, its directors, officers, employees and agents (each such Person, an "**Indemnitee**") against, and to hold each Indemnitee harmless from, its proportionate share of any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements, incurred by or asserted against any Indemnitee arising out of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby or related hereto, the performance by the parties thereto (other than the Lender) of their respective obligations thereunder or the consummation of the transactions contemplated thereby, (ii) the use of the proceeds of any of the Loans, or (iii) any claim, litigation, investigation, or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto, in each case, to the fullest extent possible without such indemnification being inconsistent with such Borrower's organizational documents. The foregoing provision shall remain operative and in full force and effect regardless of the expiration

of the term of this Agreement, the consummation of the transactions contemplated hereby, the

repayment of all or any portion of the Loans, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Lender. Upon Borrower's receipt of written demand therefor, all amounts due under this Section 15 shall be payable as directed by the Lender.

16. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

17. Counterparts. This Agreement may be signed in two counterparts, each of which shall constitute an original but both of which when taken together shall constitute but one agreement.

18. Reserved.

19. Definitions. For purposes of this Agreement:

"**Affiliate**" of a specified Person shall mean any other Person that directly or indirectly controls, is controlled by, or is under common control with such specified Person.

"**AFR Rate**" means (i) for any Reset Date occurring prior to the AFR Switch Date, the mid-term annual interest rate, and (ii) for any Reset Date occurring on or after the AFR Switch Date, the short-term annual interest rate, in each case as published by the Internal Revenue Service of the U.S. Treasury ("IRS") to calculate imputed interest charges, as listed monthly on the IRS website at https://www.irs.gov/applicable-federal-rates.

"**AFR Switch Date**" means December 31, 2027, which is the date occurring three years prior to the Maturity Date.

"**Agreement**" shall mean this Uncommitted Revolving Loan Agreement, as amended from time to time.

"**Bankruptcy Law**" shall mean Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"**Borrower**" is defined in the first paragraph of this Agreement.

"**Business Day**" shall mean any day other than a Saturday, Sunday or other day on which banks in New York, New York are authorized to close.

"**Dollars**" and the sign "**$**" shall mean lawful money of the United States of America.

"**Effective Date**" shall mean February 5, 2026.

"**Event of Default**" is defined in Section 9 of this Agreement.

"**Facility**" is defined in Section 1 of this Agreement.

"**Facility Period**" is defined in Section 1 of this Agreement.

"**Indemnitee**" is defined in Section 15 of this Agreement.

"**Interest Accrual Period**" means each period commencing on a Reset Date and

ending on the day immediately prior to the next succeeding Reset Date.

"**Interest Rate**" means, for each Interest Accrual Period, a rate per annum equal to the AFR Rate as in effect on the first day of such Interest Accrual Period.

"**Lender**" is defined in the first paragraph of this Agreement.

"**Loan Request**" is defined in Section 6 of this Agreement.

"**Loans**" is defined in Section 1 of this Agreement.

"**Maturity Date**" shall mean December 31, 2030.

"**Maximum Facility Amount**" is defined in Section 1 of this Agreement.

"**Note**" is defined in Section 4 of this Agreement.

"**Person**" shall mean any individual, corporation, limited liability company, partnership, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Register**" is defined in Section 11 of this Agreement.

"**Repayment Date**" is defined in Section 8 of this Agreement.

"**Reset Date**" means (i) in the case of the initial Interest Accrual Period, the Effective Date and (ii) for each subsequent Interest Accrual Period, the first Business Day of each calendar quarter.

[signature page follows]

Docusign Envelope ID: 0C2FF1CD-AAB0-4FFF-A0A7-F412A51DBB85

IN WITNESS WHEREOF, the Borrower and the Lender have caused this Agreement to be duly executed by their duly authorized officers, all as of the day and year first above written.

BORROWER:

NEW MOUNTAIN PRIVATE CREDIT FUND

By: Kris Corbett
Name: Kris E. Corbett
Title: Chief Financial Officer and Treasurer

LENDER:

NMF INVESTMENTS III, L.L.C.

By: _____
Name: Adam Weinstein
Title: Authorized Person

[Signature Page to Uncommitted Revolving Loan Agreement]

Docusign Envelope ID: 13D81F94-C923-4048-928E-639A0A736002

IN WITNESS WHEREOF, the Borrower and the Lender have caused this Agreement to be duly executed by their duly authorized officers, all as of the day and year first above written.

BORROWER:

NEW MOUNTAIN PRIVATE CREDIT FUND

By: _____
Name: Kris E. Corbett
Title: Chief Financial Officer and Treasurer

LENDER:

NMF INVESTMENTS III, L.L.C.

By: Adam Weinstein
Name: Adam Weinstein
Title: Authorized Person

[Signature Page to Uncommitted Revolving Loan Agreement]

DOC ID - 51797866

PROMISSORY NOTE

U.S. $50,000,000 February 5, 2026

FOR VALUE RECEIVED, NEW MOUNTAIN PRIVATE CREDIT FUND, a Maryland statutory trust (the "**Borrower**"), hereby promises to pay to NMF Investments III, L.L.C., a Delaware limited liability company, or its registered assigns (the "**Lender**"), the principal amount equal to the aggregate unpaid principal amount advanced to the Borrower by the Lender under the Loan Agreement referred to below (the "**Loans**") (capitalized terms not otherwise defined herein having the meanings ascribed to them in the Loan Agreement), which amount may be set forth from time to time on Schedule I attached hereto (such amount not to exceed Fifty Million Dollars (U.S. $50,000,000)), with interest accrued on the Loans as provided in the Loan Agreement on the dates and in the amounts specified in the Loan Agreement. All payments due to the Lender hereunder shall be made to the Lender at the place, in the type of funds and in the matter specified in the Loan Agreement. Without limiting the foregoing, in accordance with Section 3(d) of the Loan Agreement, any portion of the Loans outstanding hereunder shall, at the option of the Borrower by written notice to the Lender, be exchangeable or redeemable, in whole or in part, in either cash or, at the election of the Borrower, shares of the Borrower's common stock, subject to the approval of the Borrower's board of directors and compliance with applicable law, including the requirements of the Investment Company Act of 1940, as amended.

The holder hereof is authorized to endorse on Schedule I hereto the principal amount of each Loan and each payment or prepayment with respect thereto, provided that any failure in such regard shall not reduce or otherwise affect the Borrower's obligations under the Loan Agreement and this Note.

Presentation, demand, protest, notice of dishonor and notice of intent to accelerate are hereby waived by the Borrower. No delay or omission by the Lender in exercising its rights under this Note shall operate as a waiver of such rights, nor shall the exercise of any right with respect to this Note waive or preclude the later exercise of such right or any other right.

This Note evidences the Loans made under, and is entitled to the benefits of, the Uncommitted Revolving Loan Agreement, dated as of the date hereof, by and between the Borrower and the Lender, as the same may be amended from time to time (the "**Loan Agreement**"). Reference is made to the Loan Agreement for provisions relating to the prepayment and the acceleration of the maturity hereof. Assignment or transfer of this Note may only be made in accordance with Section 11 of the Loan Agreement.

[signature page follows]

This Note shall be governed by and construed in accordance with the laws of the State of New York.

NEW MOUNTAIN PRIVATE

CREDIT FUND

By: _____
Name:
Title:

Agreed and accepted:

NMF INVESTMENTS III, L.L.C.

By: _____
Name:
Title:

[Signature Page to Promissory Note]

Schedule I

PROMISSORY NOTE

Date	Amount of Loan	Amount of Principal Paid or Prepaid	Unpaid Principal Amount of Note	Notation Made By

NEW MOUNTAIN PRIVATE CREDIT FUND

$85,000,000 6.47% Series 2026A Senior Notes, Tranche A, due March 15, 2029

$140,000,000 6.89% Series 2026A Senior Notes, Tranche B, due March 17, 2031

MASTER NOTE PURCHASE AGREEMENT

Dated February 25, 2026

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NEW MOUNTAIN PRIVATE CREDIT FUND
1633 Broadway, 48th Floor,
New York, NY 10019

6.47% Series 2026A Senior Notes, Tranche A, due March 15, 2029
6.89% Series 2026A Senior Notes, Tranche B, due March 17, 2031

February 25, 2026

TO EACH OF THE PURCHASERS LISTED IN
THE PURCHASER SCHEDULE HERETO:

Ladies and Gentlemen:

NEW MOUNTAIN PRIVATE CREDIT FUND, a Maryland statutory trust (the **"Company"**), agrees with each of the Purchasers as follows:

SECTION 1. AUTHORIZATION OF NOTES; INTEREST RATE.

Section 1.1. Authorization of Notes. The Company will authorize the issue and sale of (a) $85,000,000 aggregate principal amount of its 6.47% Series 2026A Senior Notes, Tranche A, due March 15, 2029 (the **"Tranche A Notes"**) and (b) $140,000,000 aggregate principal amount of its 6.89% Series 2026A Senior Notes, Tranche B, due March 17, 2031 (the **"Tranche B Notes"**; collectively with the Tranche A Notes, as amended, restated or otherwise modified from time to time pursuant to Section 17 and including any such notes issued in substitution therefor pursuant to Section 13, the **"Series 2026A Notes"**). The Series 2026A Notes shall be substantially in the form set out in Schedule 1-A and 1-B, respectively. Certain capitalized and other terms used in this Agreement are defined in Schedule A and, for purposes of this Agreement, the rules of construction set forth in Section 22.4 shall govern.

The Series 2026A Notes, together with each Series of Additional Notes which may from time to time be issued pursuant to the provisions of Section 2.2, are collectively referred to as the **"Notes"** (such term shall also include any such notes as amended, restated or otherwise modified

Notes (such term shall also include any such notes as amended, restated or otherwise modified from time to time pursuant to Section 17 and including any such notes issued in substitution therefor pursuant to Section 13).

Section 1.2. Changes in Interest Rate. (a) If at any time a Below Investment Grade Event occurs, then:

(i) as of the date of the occurrence of a Below Investment Grade Event to and until the date on which such Below Investment Grade Event is no longer continuing (as evidenced by the receipt and delivery to the holders of the Notes of any Debt Rating necessary to cure such Below Investment Grade Event), the Notes shall bear interest at the Below Investment Grade Adjusted Interest Rate; and

(ii) the Company shall promptly, and in any event within twenty (20) Business Days after a Below Investment Grade Event has occurred, notify the holders of the Notes in writing, sent in the manner provided in Section 18, that a Below Investment Grade Event has occurred and confirming the effective date of the Below Investment Grade Event and that the Below Investment Grade Adjusted Interest Rate will accrue from the date on which such Below Investment Grade Event shall have occurred and will be payable on each subsequent interest payment date until such Below Investment Grade Event is no longer continuing in consequence thereof.

(b) The reasonable, documented fees and expenses of any Acceptable Rating Agency and all other costs incurred in connection with obtaining, affirming or appealing a Debt Rating pursuant to this Section 1.2 shall be borne solely by the Company.

(c) If at any time a Secured Debt Ratio Event occurs, then:

(i) as of the earlier of (x) the date of the occurrence of a Secured Debt Ratio Event and (y) the last day of the applicable fiscal quarter or fiscal year for which financial statements delivered pursuant to Section 7.1 or Section 7.2 evidence the occurrence of a Secured Debt Ratio Event to and until the date on which such Secured Debt Ratio Event is no longer continuing (as evidenced by the receipt and delivery to the holders of the Notes of a certificate from a Senior Financial Officer of the Company certifying that such Secured Debt Ratio Event has been cured), the Notes shall bear interest at the Secured Debt Ratio Adjusted Interest Rate; and

(ii) to the extent the Company has knowledge thereof, the Company shall promptly, and in any event within ten (10) Business Days after the Company has knowledge that a Secured Debt Ratio Event has occurred, notify the holders of the Notes in writing, sent in the manner provided in Section 18, that a Secured Debt Ratio Event has occurred and confirming the effective date of the Secured Debt Ratio Event and that the Secured Debt Ratio Adjusted Interest Rate will accrue from such effective date and will be payable on each subsequent interest payment date until such Secured Debt Ratio Event is no longer continuing, in consequence thereof.

(d) Notwithstanding anything to the contrary, if a Below Investment Grade Event and a Secured Debt Ratio Event are both continuing at the same time, then as of the date on which both such events first simultaneously existed and are continuing until the earliest date on which either or both events is no longer continuing, the Notes shall bear interest at an interest rate per annum which is 2.00% above the stated rate of the Notes (or the Default Rate based on the stated interest rate for the Note, as the case may be); *provided* that after such date if either the Below Investment Grade Event or the Secured Debt Ratio Event (but not both) shall continue, then the Notes shall bear interest at the Below Investment Grade Adjusted Interest Rate or the Secured Debt Ratio Adjusted Interest Rate, as applicable.

(e) As used herein, **"Below Investment Grade Adjusted Interest Rate"** means the interest rate per annum which is 1.00% above the stated rate of the Notes (or the Default Rate based on the stated interest rate for the Note, as the case may be). For the avoidance of doubt, the Below Investment Grade Adjusted Interest Rate shall not apply unless and until a Below Investment Grade Event has occurred.

(f) As used herein, a **"Below Investment Grade Event"** shall occur if:

(i) at any time the Company has obtained a Debt Rating from only one Acceptable Rating Agency, the then most recent Debt Rating received from such Acceptable Rating Agency that is in full force and effect (not having been withdrawn) is below Investment Grade;

(ii) at any time the Company has obtained a Debt Rating from two Acceptable Rating Agencies, the then lower of the most recent Debt Ratings received from the Acceptable Rating Agencies that are in full force and effect (not having been withdrawn) is below Investment Grade;

(iii) at any time the Company has obtained a Debt Rating from three or more Acceptable Rating Agencies, the then second lowest of the most recent Debt Ratings received from the Acceptable Rating Agencies that is in full force and effect (not having been withdrawn) is below Investment Grade (provided, for the avoidance of doubt, if two or more of the most recent Debt Ratings are equal or equivalent to the lowest such Debt Rating, then one of such equal or equivalent Debt Ratings will be deemed to be the second lowest Debt Rating for purposes of such determination); or

(iv) at any time the Company shall have failed to receive and deliver to the holders of the Notes a Debt Rating from at least one Acceptable Rating Agency as required by Section 9.8(a).

For the avoidance of doubt, the Below Investment Grade Event shall end immediately upon the delivery by the Company of one or more Debt Ratings such that the foregoing conditions are no longer triggered. Upon the end of the Below Investment Grade Event, the applicable interest rate shall automatically return to the stated interest rate for the Notes (or the Default Rate based on the stated interest rate for the Notes, as the case may be).

(g) As used herein, **"Secured Debt Ratio"** means the ratio of (a) Secured Debt *minus* Cash and Cash Equivalents held by the Company and its Subsidiaries that are consolidated with the Company for purposes of GAAP (other than any of the Company's Subsidiaries which are SBIC Subsidiaries) to (b) the value of the total assets of the Company and its Subsidiaries that are consolidated with the Company for purposes of GAAP (other than any of the Company's Subsidiaries which are SBIC Subsidiaries) *minus* Cash and Cash Equivalents held by the Company and its Subsidiaries that are consolidated with the Company for purposes of GAAP other than any of the Company's Subsidiaries which are SBIC Subsidiaries; *provided,* such ratio shall be determined, without duplication, on a pro forma basis giving effect to the amount of cash the Company is projected to receive from selling assets, issuing equity or unsecured debt within the

succeeding sixty (60) days; *provided* that the Company has entered into a definitive agreement in respect of such asset sale, equity issuance or unsecured debt issuance, as applicable, which agreement provides for Company's receipt of not less than the amount of such projected cash upon the closing of the relevant transaction within such sixty (60) day period.

(h) As used herein, **"Secured Debt Ratio Adjusted Interest Rate"** means the interest rate per annum which is 1.50% above the stated rate of the Notes (or the Default Rate based on the stated interest rate for the Note, as the case may be). For the avoidance of doubt, the Secured Debt Ratio Adjusted Interest Rate shall not apply unless and until a Secured Debt Ratio Event has occurred.

(i) As used herein, a **"Secured Debt Ratio Event"** shall occur if at any time the Company's Secured Debt Ratio exceeds 50%. For the avoidance of doubt, the Secured Debt Ratio Event shall end immediately upon the Secured Debt Ratio (as evidenced by the receipt and delivery to the holders of the Notes of a certificate from a Senior Financial Officer of the Company

certifying that such Secured Debt Ratio Event has been cured) being less than or equal to 50% (*provided* that the Secured Debt Ratio is in fact less than or equal to 50%). Upon the end of the Secured Debt Ratio Event, the applicable interest rate shall automatically return to the stated interest rate for the Notes or, if applicable, the Below Investment Grade Adjusted Interest Rate (or the Default Rate based on the applicable interest rate for the Notes, as the case may be).

(j) Following the occurrence and during the continuance of an Event of Default, the Notes shall bear interest at the Default Rate.

SECTION 2. SALE AND PURCHASE OF NOTES.

Section 2.1. Purchase and Sale of Series 2026A Notes. Subject to the terms and conditions of this Agreement, the Company will issue and sell to each Purchaser and each Purchaser will purchase from the Company, at the Closing provided for in Section 3, Series 2026A Notes in the principal amount and tranche specified opposite such Purchaser's name in the Purchaser Schedule at the purchase price of 100% of the principal amount thereof. The Purchasers' obligations hereunder are several and not joint obligations and no Purchaser shall have any liability to any Person for the performance or non-performance of any obligation by any other Purchaser hereunder.

Section 2.2. Additional Series of Notes. The Company may, from time to time, in its sole discretion but subject to the terms hereof, issue and sell one or more additional Series of its Notes under the provisions of this Agreement pursuant to a supplement (a **"Supplement"**) substantially in the form of Exhibit S. Each additional Series of Notes (the **"Additional Notes"**) issued pursuant to a Supplement shall be subject to the following terms and conditions:

(i) each Series of Additional Notes, when so issued, shall be differentiated from all previous Series by sequential designation inscribed thereon;

(ii) Additional Notes of the same Series may consist of more than one different and separate tranches and may differ with respect to outstanding principal amounts,

maturity dates, interest rates and premiums, if any, and price and terms of redemption or payment prior to maturity, but all such different and separate tranches of the same Series shall vote as a single class and constitute one Series;

(iii) each Series of Additional Notes shall be dated the date of issue, bear interest at such rate or rates, mature on such date or dates, be subject to such mandatory and optional prepayment on the dates and at the premiums, if any, have such additional or different conditions precedent to closing, such representations and warranties and such additional covenants as shall be specified in the Supplement under which such Additional Notes are issued and upon execution of any such Supplement, this Agreement shall be amended (a) to reflect such additional covenants without further action on the part of the holders of the Notes outstanding under this Agreement, *provided,* that any such additional covenants shall inure to the benefit of all holders of Notes so long as any Additional Notes issued pursuant to such Supplement remain outstanding, and, *provided further,* for the avoidance of doubt, no covenant, definition or default expressly set forth in this Agreement as of the date of this Agreement shall be deemed to be amended or deleted in any respect to be less favorable to the holders of the Notes by virtue of the provisions of this clause (iii), and (b) to reflect such representations and warranties as are contained in such Supplement for the benefit of the holders of such Additional Notes in accordance with the provisions of Section 16;

(iv) each Series of Additional Notes issued under this Agreement shall be in substantially the form of Exhibit 1 to Exhibit S hereto with such variations, omissions and insertions as are necessary or permitted hereunder;

(v) the minimum principal amount of any Note issued under a Supplement shall be $100,000, except as may be necessary to evidence the outstanding amount of any Note originally issued in a denomination of $100,000 or more;

(vi) all Additional Notes shall rank *pari passu* with all other outstanding Notes; and

(vii) no Additional Notes shall be issued hereunder if at the time of issuance thereof and after giving effect to the application of the proceeds thereof, any Default or Event of Default shall have occurred and be continuing.

SECTION 3. CLOSING.

The sale and purchase of the Series 2026A Notes to be purchased by each Purchaser shall occur at the offices of Chapman and Cutler LLP, 320 South Canal Street, Chicago, Illinois 60606, at 8:00 A.M. Chicago time (the **"Closing"**). The Closing shall be held on February 25, 2026 or on such other Business Day thereafter as may be agreed upon by the Company and the Purchasers of the Series 2026A Notes. At the Closing the Company will deliver to each Purchaser the Series 2026A Notes of the tranche to be purchased by such Purchaser in the form of a single Series 2026A Note for all such tranche of Series 2026A Notes to be purchased by such Purchaser (or, in each case, such greater number of Notes in denominations of at least $100,000 as such

Purchaser may request) dated the date of the Closing and registered in such Purchaser's name (or in the name of its nominee), against delivery by such Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds for the account of the Company pursuant to the applicable funding instructions in Section 4.10. If at the Closing the Company shall fail to tender such Series 2026A Notes to any Purchaser as provided above in this Section 3, or any of the conditions specified in Section 4 shall not have been fulfilled to such Purchaser's satisfaction, such Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of such failure by the Company to tender such Series 2026A Notes or any of the conditions specified in Section 4 not having been fulfilled to such Purchaser's satisfaction.

SECTION 4. CONDITIONS TO CLOSING.

Each Purchaser's obligation to purchase and pay for the Notes to be sold to such Purchaser at the Closing is subject to the fulfillment to such Purchaser's satisfaction, prior to or at the Closing, of the following conditions:

Section 4.1. Representations and Warranties. The representations and warranties of the Company in this Agreement shall be correct when made and at the Closing.

Section 4.2. Performance; No Default. The Company shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Closing. Before and after giving effect to the issue and sale of the Notes (and the application of the proceeds thereof as contemplated by Section 5.14) at the Closing, no Default or Event of Default shall have occurred and be continuing. Neither the Company nor any Subsidiary shall have entered into any transaction since December 31, 2025 that would have been prohibited by Section 10 had such Section applied since such date.

Section 4.3. Compliance Certificates.

(a) *Officer's Certificate.* The Company shall have delivered to such Purchaser an Officer's Certificate, dated the date of the Closing, certifying that the conditions specified in Sections 4.1, 4.2 and 4.9 have been fulfilled.

(b) *Secretary's Certificate.* The Company shall have delivered to such Purchaser a certificate of a Responsible Officer, dated the date of the Closing, certifying as to (i) the resolutions attached thereto and other statutory trust proceedings relating to the authorization, execution and delivery of the Notes and this Agreement and (ii) the Company's organizational documents as then in effect.

Section 4.4. Opinions of Counsel. Such Purchaser shall have received opinions in form and substance satisfactory to such Purchaser, dated the date of the Closing, from (a) Eversheds Sutherland LLP, counsel for the Company, substantially in the form set forth in Schedule 4.4(a) hereto and the Company hereby instructs its counsel to deliver such opinion to the Purchasers and (b) Chapman and Cutler LLP, the Purchasers' special counsel in connection with such

transactions, covering such matters incident to such transactions as such Purchaser may reasonably request.

Section 4.5. Purchase Permitted by Applicable Law, Etc. On the date of the Closing such Purchaser's purchase of Notes shall (a) be permitted by the laws and regulations of each jurisdiction to which such Purchaser is subject, without recourse to provisions (such as section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (b) not violate any applicable law or regulation (including Regulation T, U or X of the Board of Governors of the Federal Reserve System) and (c) not subject such Purchaser to any penalty or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date hereof. If requested by such Purchaser, such Purchaser shall have received an Officer's Certificate certifying as to such matters of fact as such Purchaser may reasonably specify to enable such Purchaser to determine whether such purchase is so permitted.

Section 4.6. Sale of Other Notes. Contemporaneously with the Closing the Company shall sell to each other Purchaser and each other Purchaser shall purchase the Notes to be purchased by it at the Closing as specified in the Purchaser Schedule.

Section 4.7. Payment of Special Counsel Fees. Without limiting Section 15.1, the Company shall have paid on or before the Closing the reasonable and documented out-of-pocket fees, charges and disbursements of the Purchasers' special counsel referred to in Section 4.4 to the extent reflected in a statement of such counsel rendered to the Company at least one (1) Business Day prior to the Closing.

Section 4.8. Private Placement Number. A Private Placement Number issued by the PPN CUSIP Unit of CUSIP Global Services (in cooperation with the SVO) shall have been obtained for each tranche of the Notes.

Section 4.9. Changes in Corporate Structure. The Company shall not have changed its jurisdiction of incorporation or organization, as applicable, or been a party to any merger or consolidation or succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements referred to in Schedule 5.5 or, with respect to any series of Additional Notes, in any applicable Supplement.

Section 4.10. Funding Instructions. (a) At least five (5) Business Days prior to the date of the Closing, each Purchaser shall have received written instructions signed by a Responsible Officer on letterhead of the Company specifying (i) the name and address of the transferee bank, (ii) such transferee bank's ABA number, (iii) the account name and number into which the purchase price for the Notes is to be deposited which account shall be fully opened and able to receive micro deposits in accordance with this Section 4.10 at least five (5) Business Days prior to the Closing and (iv) contact information of a representative at the transferee bank and a representative at the Company who will be available to confirm such instructions by telephone.

(b) Each Purchaser has the right, but not the obligation, upon written notice (which may be by email) to the Company, to elect to deliver a micro deposit (less than $50.00) to the account

identified in the written instructions no later than two (2) Business Days prior to Closing. If a Purchaser delivers a micro deposit, a Responsible Officer must verbally verify the receipt and amount of the micro deposit to such Purchaser on a telephone call initiated by such Purchaser prior to the Closing. The Company shall not be obligated to return the amount of the micro deposit, nor will the amount of the micro deposit be netted against the Purchaser's purchase price of the Notes.

(c) At least two (2) Business Days prior to the date of the Closing, if requested by a Purchaser, a Responsible Officer of the Company shall have confirmed the aforementioned written instructions in a live video conference call made available to the Purchasers.

Section 4.11. Debt Rating. The Notes shall have received a Debt Rating of "BBB-" or better by KBRA, which Debt Rating shall specifically describe the Notes, including their interest rate, maturity and Private Placement Number. In the event such Debt Rating is not a public rating, the Company will provide to each Purchaser a Private Rating Letter evidencing such Debt Rating and a Private Rating Rationale Report with respect to such Debt Rating.

Section 4.12. Compliance with All Outstanding Debt Obligations. On or prior to the date of the Closing, any consents or approvals required to be obtained from any holder or holders of any outstanding Indebtedness of the Company or its Subsidiaries and any amendments of agreements pursuant to which any Indebtedness may have been issued which shall be necessary to permit the consummation of the transactions contemplated hereby shall have been obtained (and shall be in full force and effect on the date of the Closing) and shall be satisfactory to each Purchaser and its special counsel.

Section 4.13. Proceedings and Documents. All statutory trust and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be reasonably satisfactory to such Purchaser, and such Purchaser shall have received all such counterpart originals or certified or other copies of such documents as such Purchaser may reasonably request.

Section 4.14. Conditions to Issuance of Additional Notes. The obligations of the Additional Purchasers to purchase any Additional Notes shall be subject to the following conditions precedent, in addition to any conditions specified in the Supplement pursuant to which such Additional Notes may be issued:

(a) *Compliance Certificate.* A duly authorized Senior Financial Officer shall execute and deliver to each Additional Purchaser and each holder of Notes an Officer's Certificate dated the date of issue of such Series of Additional Notes stating that such officer has reviewed the provisions of this Agreement (including any Supplements hereto) and setting forth the information and computations (in sufficient detail) required in order to establish whether the Company is in compliance with the requirements of Section 10.8 on such date (based upon the financial statements for the most recent fiscal quarter ended prior to the date of such certificate but after giving effect to the issuance of the Additional Notes and the application of the proceeds thereof).

(b) *Execution and Delivery of Supplement.* The Company and each such Additional Purchaser shall execute and deliver a Supplement substantially in the form of Exhibit S hereto.

(c) *Representations of Additional Purchasers.* Each Additional Purchaser shall have confirmed in the Supplement that the representations set forth in Section 6 are true with respect to such Additional Purchaser on and as of the date of issue of the Additional Notes.

(d) *Execution and Delivery of Guaranty Ratification.* Each Subsidiary Guarantor, if any, shall execute and deliver a ratification of its Subsidiary Guaranty.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company represents and warrants to each Purchaser as of the date of the Closing that:

Section 5.1. Organization; Power and Authority. The Company is a statutory trust duly organized, validly existing and in good standing under the laws of its jurisdiction of formation, and is duly qualified as a foreign statutory trust and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has the statutory trust power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Agreement and the Notes and to perform the provisions hereof and thereof.

Section 5.2. Authorization, Etc. This Agreement and the Notes have been duly authorized by all necessary statutory trust action on the part of the Company, and this Agreement constitutes, and upon execution and delivery thereof each Note will constitute, a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 5.3. Disclosure. (a) The Company, through its agents, Goldman Sachs & Co.

Section 5.3. Disclosure. (a) The Company, through its agents, Goldman Sachs & Co., Deutsche Bank Securities Inc. and SMBC Nikko Securities America, Inc., has delivered to each Purchaser a copy of the documents, certificates or other writings identified in Schedule 5.3 (the **"Disclosure Documents"**), relating to the transactions contemplated hereby. The Disclosure Documents fairly describe, in all material respects, the general nature of the business and principal properties of the Company and its Subsidiaries. This Agreement, Disclosure Documents, the financial statements listed in Schedule 5.5 and the documents, certificates or other writings delivered to the Purchasers by or on behalf of the Company (other than financial projections, *pro forma* financial information, and other forward-looking information referenced in Section 5.3(b)) prior to February 11, 2026 in connection with the transactions contemplated hereby and identified in Schedule 5.3 (this Agreement, the Disclosure Documents, and such documents, certificates or

other writings and such financial statements delivered to each Purchaser (other than financial projections, *pro forma* financial information, and other forward-looking information referenced in Section 5.3(b)) being referred to, collectively, as the **"Disclosure Documents"**), taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made. Except as disclosed in the Disclosure Documents, since December 31, 2024, there has been no change in the financial condition, operations, business or properties of the Company or any Subsidiary except changes that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There is no fact known to the Company that would reasonably be expected to have a Material Adverse Effect that has not been set forth herein or in the Disclosure Documents.

(b) All financial projections, *pro forma* financial information and other forward-looking information which has been delivered to each Purchaser by or on behalf of the Company in connection with the transactions contemplated by this Agreement are based upon good faith assumptions and, in the case of financial projections and *pro forma* financial information, good faith estimates, in each case, believed to be reasonable at the time made, it being recognized that (i) such financial information as it relates to future events is subject to significant uncertainty and contingencies (many of which are beyond the control of the Company) and are therefore not to be viewed as fact, and (ii) actual results during the period or periods covered by such financial information may materially differ from the results set forth therein.

Section 5.4. Organization and Ownership of Shares of Subsidiaries. (a) Schedule 5.4 contains (except as noted therein) complete and correct lists, as of the Closing, of (i) the Company's Subsidiaries, showing, as to each Subsidiary, the name thereof, the jurisdiction of its organization, the percentage of shares of each class of its capital stock or similar equity interests outstanding owned by the Company and each other Subsidiary and whether such Subsidiary is a Subsidiary Guarantor and (ii) the Company's Trustees and executive officers.

(b) All of the outstanding shares of capital stock or similar equity interests of each Subsidiary shown in Schedule 5.4 as being owned by the Company and its Subsidiaries have been validly issued, and, to the extent applicable, are fully paid and non-assessable and are owned by the Company or another Subsidiary free and clear of any Lien that is prohibited by this Agreement.

(c) Each Subsidiary is a corporation or other legal entity duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation or other legal entity and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Subsidiary has the corporate or other power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact.

(d) No Subsidiary is subject to any legal, regulatory, contractual or other restriction (other than the agreements listed on Schedule 5.4 and customary limitations imposed by corporate law

or similar statutes) restricting the ability of such Subsidiary to pay dividends out of profits or make any other similar distributions of profits to the Company or any of its Subsidiaries that owns outstanding shares of capital stock or similar equity interests of such Subsidiary.

Section 5.5. Financial Statements; Material Liabilities. The Company has delivered to each Purchaser copies of the financial statements of the Company and its Subsidiaries listed on Schedule 5.5. All of such financial statements (including in each case the related schedules and notes, but excluding all financial projections, *pro forma* financial information and other forward-looking information) fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries as of the respective dates specified in such Schedule and the consolidated results of their operations and cash flows for the respective periods so specified and have been prepared in accordance with GAAP consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments and lack of footnotes). The Company and its Subsidiaries do not have any Material liabilities that are not disclosed in the Disclosure Documents.

Section 5.6. Compliance with Laws, Other Instruments, Etc. The execution, delivery and performance by the Company of this Agreement and the Notes will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Company or any Subsidiary under, (A) any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, or any other agreement or instrument to which the Company or any Subsidiary is bound or by which the Company or any Subsidiary or any of their respective properties may be bound or affected or (B) the statutory trust agreements or other organizational documents of the Company, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority applicable to the Company or any Subsidiary or (iii) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company or any Subsidiary, in each case, except where any of the foregoing (other than clause (i)(B) above), individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 5.7. Governmental Authorizations, Etc. Assuming the accuracy of the representations and warranties of each of the Purchasers of the Notes, no consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by the Company of this Agreement or the Notes, other than any filing required under the Exchange Act or the rules or regulations promulgated thereunder on Form 8-K, Form 10-Q, or Form 10-K.

Section 5.8. Litigation; Observance of Agreements, Statutes and Orders. (a) There are no actions, suits, investigations or proceedings pending or, to the best knowledge of the Company, threatened against or affecting the Company or any Subsidiary or any property of the Company or any Subsidiary in any court or before any arbitrator of any kind or before or by any Governmental Authority that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Neither the Company nor any Subsidiary is (i) in default under any agreement or instrument to which it is a party or by which it is bound, (ii) in violation of any order, judgment, decree or ruling of any court, any arbitrator or any Governmental Authority or (iii) in violation of any applicable law, ordinance, rule or regulation of any Governmental Authority (including Environmental Laws, the USA PATRIOT Act or any of the other laws and regulations that are referred to in Section 5.16), which default or violation would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.9. Taxes. The Company and its Subsidiaries have filed all material tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon them or their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (i) where the failure to file or pay, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect or (ii) the amount, applicability or validity of which is currently being

contested in good faith by appropriate proceedings and with respect to which the Company or a Subsidiary, as the case may be, has established adequate reserves in accordance with GAAP. The Company knows of no basis for any other tax or assessment that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the Company and its Subsidiaries in respect of U.S. federal, state or other taxes for all fiscal periods are adequate in all material respects.

Section 5.10. Title to Property; Leases. The Company and its Subsidiaries have good and sufficient title to their respective properties that individually or in the aggregate are Material, including all such properties reflected in the most recent audited balance sheet referred to in Section 5.5 or purported to have been acquired by the Company or any Subsidiary after such date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens prohibited by this Agreement. All leases that individually or in the aggregate are Material are valid and subsisting and are in full force and effect in all material respects.

Section 5.11. Licenses, Permits, Etc. (a) The Company and its Subsidiaries own or possess all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, that individually or in the aggregate are Material, without known conflict with the rights of others, except for any such conflicts that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(b) To the best knowledge of the Company, no product or service of the Company or any of its Subsidiaries infringes any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned by any other Person, except for any such infringements that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(c) To the best knowledge of the Company, there is no Material violation by any Person of any right of the Company or any of its Subsidiaries with respect to any license, permit, franchise,

authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned or used by the Company or any of its Subsidiaries.

Section 5.12. Compliance with ERISA. Neither the Company nor any ERISA Affiliate maintains, contributes to or is obligated to maintain or contribute to, or has, at any time within the past six years, maintained, contributed to or been obligated to maintain or contribute to, any employee benefit plan which is subject to Title I or Title IV of ERISA or section 4975 of the Code. The Company and its Subsidiaries do not have any Non-U.S. Plans. The assets of the Company are not "plan assets" within the meaning of Section 3(42) of ERISA. The execution and delivery of this Agreement and the issuance and sale of the Notes hereunder will not involve any transaction that is subject to the prohibitions of section 406 of ERISA or in connection with which a tax could be imposed pursuant to section 4975(c)(1)(A)-(D) of the Code. The representation by the Company to each Purchaser in the preceding sentence of this Section 5.12 is made in reliance upon and subject to the accuracy of such Purchaser's representation in Section 6.2 as to the sources of the funds to be used to pay the purchase price of the Notes to be purchased by such Purchaser.

Section 5.13. Private Offering by the Company. Neither the Company nor anyone acting on its behalf has offered the Series 2026A Notes or any similar Securities for sale to, or solicited any offer to buy the Series 2026A Notes or any substantially similar debt Securities from, or otherwise approached or negotiated in respect thereof with, any Person other than the Purchasers and not more than fifty (50) other Institutional Investors, each of which has been offered the Series 2026A Notes at a private sale for investment. Neither the Company nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Series 2026A Notes to the registration requirements of section 5 of the Securities Act or to the registration requirements of any Securities or blue sky laws of any applicable jurisdiction.

Section 5.14. Use of Proceeds; Margin Regulations. The Company will apply the proceeds of the sale of the Notes hereunder to repay outstanding indebtedness and for other general corporate purposes. No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any Securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 10% of the value of the consolidated assets of the Company and its Subsidiaries and the Company does not have any present intention that margin stock will constitute

Subsidiaries and the Company does not have any present intention that margin stock will constitute more than 10% of the value of such assets. As used in this Section, the terms **"margin stock"** and **"purpose of buying or carrying"** shall have the meanings assigned to them in said Regulation U.

Section 5.15. Existing Indebtedness; Future Liens. (a) Except as described therein, Schedule 5.15 sets forth a complete and correct list of all outstanding Indebtedness of the Company and its Subsidiaries as of December 31, 2025 (including descriptions of the obligors and obligees, principal amounts outstanding, any collateral therefor and any Guarantee thereof), since which date there has been no Material change in the amounts, interest rates, sinking funds, installment payments or maturities of the Indebtedness of the Company or its Subsidiaries. As of December 31, 2025, neither the Company nor any Subsidiary is in default and no waiver of default is currently

in effect, in the payment of any principal or interest on any Indebtedness of the Company or such Subsidiary and no event or condition exists with respect to any Indebtedness of the Company or any Subsidiary that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) Except as disclosed in Schedule 5.15, neither the Company nor any Subsidiary has agreed or consented to cause or permit any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Indebtedness or to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Indebtedness.

(c) Neither the Company nor any Subsidiary is a party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of the Company or such Subsidiary, any agreement relating thereto or any other agreement (including its charter or any other organizational document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Indebtedness of the Company, except as disclosed in Schedule 5.15.

Section 5.16. Foreign Assets Control Regulations, Etc. (a) Neither the Company nor any Controlled Entity (i) is a Blocked Person or Canada Blocked Person, (ii) has been notified that its name appears or may in the future appear on a State Sanctions List or (iii) is a target of sanctions that have been imposed by the United Nations, Canada, the United Kingdom or the European Union.

(b) Neither the Company nor any Controlled Entity (i) has violated, been found in violation of, or been charged or convicted under, any applicable U.S. Economic Sanctions Laws, any Canadian Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) to the Company's knowledge, is under investigation by any Governmental Authority for possible violation of any U.S. Economic Sanctions Laws, any Canadian Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.

(c) No part of the proceeds from the sale of the Notes hereunder:

(i) constitutes or will constitute funds obtained on behalf of any Blocked Person or Canada Blocked Person or will otherwise be used by the Company or any Controlled Entity, directly or indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Blocked Person or Canada Blocked Person, (B) for any purpose that would cause any Purchaser to be in violation of any U.S. Economic Sanctions Laws or any Canadian Economic Sanctions Laws or (C) otherwise in violation of any U.S. Economic Sanctions Laws or any Canadian Economic Sanctions Laws;

(ii) will be used, directly or indirectly, in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Money Laundering Laws; or

(iii) will be used, directly or indirectly, for the purpose of making any improper payments, including bribes, to any Governmental Official or commercial counterparty in

order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Corruption Laws.

(d) The Company has established procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that the Company and each Controlled Entity is and will continue to be in compliance with all applicable U.S. Economic Sanctions Laws, Canadian Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws.

Section 5.17. Status under Certain Statutes. Neither the Company nor any Subsidiary is subject to regulation under the Public Utility Holding Company Act of 2005, the ICC Termination Act of 1995, or the Federal Power Act.

Section 5.18. Environmental Matters. (a) Neither the Company nor any Subsidiary has received any written notice of any claim and no proceeding has been instituted asserting any claim against the Company or any of its Subsidiaries or any of their respective real properties now or formerly owned, leased or operated by any of them, alleging any damage to the environment or violation of any Environmental Laws, except, in each case, such as would not reasonably be expected to result in a Material Adverse Effect.

(b) Neither the Company nor any Subsidiary has knowledge of any facts which would reasonably be expected to give rise to any claim, public or private, of violation of Environmental Laws by the Company or any Subsidiary, except, in each case, such as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(c) Neither the Company nor any Subsidiary has stored any Hazardous Materials on real properties now or formerly owned, leased or operated by any of them in a manner which is contrary to any Environmental Law that could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(d) Neither the Company nor any Subsidiary has disposed of any Hazardous Materials in a manner which would reasonably be expected to give rise to liability under any Environmental Law that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 5.19. Investment Company Act.

(a) *Status as Business Development Company*. The Company has elected to be regulated as a "business development company" within the meaning of the Investment Company Act and has elected to be treated, and intends to operate as, a RIC under Subchapter M of the Code.

(b) *Compliance with Investment Company Act*. The business and other activities of the Company and its Subsidiaries, including the issuance of the Notes hereunder, the application of the proceeds and repayment thereof by the Company and the consummation of the transactions contemplated by this Agreement do not result in a violation or breach in any material respect of

the provisions of the Investment Company Act or any rules, regulations or orders issued by the SEC thereunder, in each case that are applicable to the Company and its Subsidiaries.

(c) *Investment Policies*. The Company is in compliance in all respects with the Investment Policies, except to the extent that the failure to so comply could not reasonably be expected to have a Material Adverse Effect.

Section 5.20. Ranking of Obligations. The Company's payment obligations under this Agreement and the Notes will, upon issuance of the Notes, rank at least pari passu, without preference or priority, with all other unsecured and unsubordinated Indebtedness of the Company.

SECTION 6. REPRESENTATIONS OF THE PURCHASERS.

Section 6.1. Purchase for Investment. (a) Each Purchaser severally represents that it is purchasing the Notes for its own account or for one or more separate accounts maintained by such

Purchaser or for the account of one or more pension or trust funds and not with a view to the distribution thereof, *provided* that the disposition of such Purchaser's or their property shall at all times be within such Purchaser's or their control. Each Purchaser understands that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes.

(b) Each Purchaser severally understands and agrees that it will not transfer the Notes or any part or portion thereof held by it (i) to any Person who is not an Institutional Investor or, so long as no Event of Default shall have occurred and be continuing, who is a Competitor or (ii) in violation of applicable law.

Section 6.2. Source of Funds. Each Purchaser severally represents that at least one of the following statements is an accurate representation as to each source of funds (a **"Source"**) to be used by such Purchaser to pay the purchase price of the Notes to be purchased by such Purchaser hereunder:

(a) the Source is an "insurance company general account" (as the term is defined in the United States Department of Labor's Prohibited Transaction Exemption (**"PTE"**) 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the NAIC (the **"NAIC Annual Statement"**)) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed 10% of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Purchaser's state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with such Purchaser's fixed contractual obligations under which the amounts payable, or credited, to any employee benefit plan (or its related trust) that has any interest in such separate account (or to any participant or beneficiary of such plan (including any annuitant)) are not affected in any manner by the investment performance of the separate account; or

(c) the Source is either (i) an insurance company pooled separate account, within the meaning of PTE 90-1 or (ii) a bank collective investment fund, within the meaning of the PTE 91-38 and, except as disclosed by such Purchaser to the Company in writing pursuant to this clause (c), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or

(d) the Source constitutes assets of an "investment fund" (within the meaning of Part VI of PTE 84-14 (the **"QPAM Exemption"**)) managed by a "qualified professional asset manager" or "QPAM" (within the meaning of Part VI of the QPAM Exemption), no employee benefit plan's assets that are managed by the QPAM in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, represent more than 20% of the total client assets managed by such QPAM, the conditions of Part I(c) and (g) of the QPAM Exemption are satisfied, neither the QPAM nor a person controlling or controlled by the QPAM maintains an ownership interest in the Company that would cause the QPAM and the Company to be "related" within the meaning of Part VI(h) of the QPAM Exemption and (i) the identity of such QPAM and (ii) the names of any employee benefit plans whose assets in the investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization, represent 10% or more of the assets of such investment fund, have been disclosed to the Company in writing pursuant to this clause (d); or

(e) the Source constitutes assets of a "plan(s)" (within the meaning of Part IV(h) of PTE 96-23 (the **"INHAM Exemption"**)) managed by an "in-house asset manager" or "INHAM" (within the meaning of Part IV(a) of the INHAM Exemption), the

manager" of "QPAM" (within the meaning of Part V(a) of the QPAM Exemption), the conditions of Part I(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a person controlling or controlled by the INHAM (applying the definition of "control" in Part IV(d)(3) of the INHAM Exemption) owns a 10% or more interest in the Company and (i) the identity of such INHAM and (ii) the name(s) of the employee benefit plan(s) whose assets constitute the Source have been disclosed to the Company in writing pursuant to this clause (e); or

(f) the Source is a governmental plan; or

(g) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this clause (g); or

(h) the Source does not include "assets" of any employee benefit plan, other than a plan exempt from the coverage.

As used in this Agreement, the terms **"employee benefit plan," "governmental plan,"** and **"separate account"** shall have the respective meanings assigned to such terms in section 3 of ERISA.

Section 6.3. Reliance. Each Purchaser severally (a) acknowledges that the Placement Agents may rely on the representations and warranties of such Purchaser contained in this Section 6 as if it were a party to this Agreement; (b) represents and warrants (for itself and for each account for which such Purchaser is acquiring the Notes) that such Purchaser is not relying upon, and has not relied upon, any statement, representation or warranty made by the Placement Agents, any of their respective Affiliates or any of their respective Control persons, officers, directors or employees, in making its investment or decision to invest in the Company; and (c) agrees (for itself and for each account for which such Purchaser is acquiring the Notes) that none of the Placement Agents, any of their respective Affiliates or any of their respective Control persons, officers, directors or employees shall be liable to any Purchaser in connection with its purchase of the Notes, except to the extent arising from fraud, gross negligence or willful misconduct.

SECTION 7. INFORMATION AS TO COMPANY.

Section 7.1. Financial and Business Information. The Company shall deliver to each holder of a Note that is an Institutional Investor:

(a) *Quarterly Statements* — within 60 days (or such shorter period as is the earlier of (x) 15 days greater than the period applicable to the filing of the Company's Quarterly Report on Form 10-Q (the "**Form 10-Q**") with the SEC regardless of whether the Company is subject to the filing requirements thereof and (y) the date by which such financial statements are required to be delivered under any Material Credit Facility or the date on which such corresponding financial statements are delivered under any Material Credit Facility if such delivery occurs earlier than such required delivery date) after the end of each quarterly fiscal period in each fiscal year of the Company (other than the last quarterly fiscal period of each such fiscal year), duplicate copies of,

(i) a consolidated balance sheet of the Company and its Subsidiaries as at the end of such quarter, and

(ii) consolidated statements of income, changes in shareholders' equity and cash flows of the Company and its Subsidiaries, for such quarter and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter,

setting forth in each case in comparative form the figures for the corresponding periods in the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP applicable to quarterly financial statements generally, and certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments;

(b) *Annual Statements* — within 105 days (or such shorter period as is the earlier of (x) 15 days greater than the period applicable to the filing of the Company's Annual Report on Form 10-K (the "**Form 10-K**") with the SEC regardless of whether the Company is subject to the filing requirements thereof and (y) the date by which such financial statements are required to be delivered under any Material Credit Facility or the date on which such corresponding financial statements are delivered under any Material Credit Facility if such delivery occurs earlier than such required delivery date) after the end of each fiscal year of the Company, duplicate copies of

(i) a consolidated balance sheet of the Company and its Subsidiaries as at the end of such year, and

(ii) consolidated statements of income, changes in shareholders' equity and cash flows of the Company and its Subsidiaries for such year,

setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP, and accompanied by an opinion thereon (without a "going concern" or similar qualification or exception and without any qualification or exception as to the scope of the audit on which such opinion is based) of independent public accountants of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances;

(c) *SEC and Other Reports* — promptly upon their becoming available, one copy of (i) each financial statement, report, notice, proxy statement or similar document sent by the Company or any other Obligor to its public Securities holders generally, and (ii) each regular or periodic report, each registration statement (without exhibits except as expressly requested by such holder), and each prospectus and all amendments thereto filed by the Company or any other Obligor with the SEC and of all press releases and other statements made available generally by the Company or any other Obligor to the public concerning developments that are Material;

(d) *Notice of Default or Event of Default* — promptly, and in any event within five (5) days after a Responsible Officer becoming aware of the existence of any Default or Event of Default or that any Person has given any notice or taken any action with respect

to a claimed default hereunder or that any Person has given any notice or taken any action with respect to a claimed default of the type referred to in Section 11(f), a written notice specifying the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto;

(e) *Notices from Governmental Authority* — promptly, and in any event within 30 days of receipt thereof, copies of any notice to the Company or any Subsidiary from any federal or state Governmental Authority relating to any order, ruling, statute or other law or regulation that would reasonably be expected to have a Material Adverse Effect;

(f) *Resignation or Replacement of Auditors* — within 10 days following the date on which the Company's auditors resign or the Company elects to change auditors, as the case may be, notification thereof, together with such further information as the Required Holders may reasonably request;

(g) *Requested Information* — with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of the Company or any of its Subsidiaries (including actual copies of the Company's Form 10-Q and Form 10-K) or relating to the ability of the Company to perform its obligations hereunder and under the Notes as from time to time may be reasonably requested by any such holder of a Note; and

(h) *Supplements* — promptly, and in any event within ten (10) Business Days after the execution and delivery of any Supplement, a copy thereof.

Section 7.2. Officer's Certificate. Each set of financial statements delivered to a holder of a Note pursuant to Section 7.1(a) or Section 7.1(b) shall be accompanied by a certificate of a Senior Financial Officer:

(a) *Covenant Compliance* — setting forth the information from such financial statements that is required in order to establish whether the Company was in compliance with the requirements of Section 10.8 and any Incorporated Covenant during the quarterly or annual period covered by the financial statements then being furnished (including with respect to each such provision that involves mathematical calculations, the information from such financial statements that is required to perform such calculations) and detailed calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Section, and the calculation of the amount, ratio or percentage then in existence. In the event that the Company or any Subsidiary has made an election to measure any financial liability using fair value (which election is being disregarded for purposes of determining compliance with this Agreement pursuant to Section 22.2) as to the period covered by any such financial statement, such Senior Financial Officer's certificate as to such period shall include a reconciliation from GAAP with respect to such election;

(b) *Default or Event of Default* — certifying that such Senior Financial Officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or

her supervision, a review of the transactions and conditions of the Company and its Subsidiaries from the beginning of the quarterly or annual period covered by the statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes a Default or an Event of Default or, if any such condition or event existed or exists (including any such event or condition resulting from the failure of the Company or any Subsidiary to comply with any Environmental Law), specifying the nature and period of existence thereof and what action the Company shall have taken or proposes to take with respect thereto; and

(c) *Subsidiary Guarantors* – setting forth a list of all Subsidiaries that are Subsidiary Guarantors and certifying that each Subsidiary that is required to be a Subsidiary Guarantor pursuant to Section 9.7 is a Subsidiary Guarantor, in each case, as of the date of such certificate of Senior Financial Officer.

Section 7.3. Visitation. The Company shall permit the representatives of each holder of a Note that is an Institutional Investor:

(a) *No Default* — if no Default or Event of Default then exists, at the expense of such holder and upon not less than ten (10) Business Days prior notice to the Company, to visit the principal executive office of the Company, to discuss the affairs, finances and accounts of the Company and its Subsidiaries with the Company's officers, and (with the consent of the Company, which consent will not be unreasonably withheld) its independent public accountants, and (with the consent of the Company, which consent will not be unreasonably withheld) to visit the other offices and properties of the Company and each Subsidiary, all at such reasonable times and as often as may be reasonably requested in writing; and

(b) *Default* — if a Default or Event of Default then exists, at the expense of the Company to visit and inspect any of the offices or properties of the Company or any Subsidiary, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Company authorizes said accountants to discuss the affairs, finances and accounts of the Company and its Subsidiaries), all at such times and as often as may be requested.

as may be requested.

Section 7.4. Electronic Delivery. Financial statements, opinions of independent certified public accountants, other information and Officer's Certificates that are required to be delivered by the Company pursuant to Sections 7.1(a), (b), (c) or (h) and Section 7.2 shall be deemed to have been delivered if the Company satisfies any of the following requirements with respect thereto:

(a) such financial statements satisfying the requirements of Section 7.1(a) or (b) and related Officer's Certificate satisfying the requirements of Section 7.2 and any other information required under Section 7.1(c) are delivered to each holder of a Note by

e-mail at the e-mail address set forth in such holder's Purchaser Schedule or as communicated from time to time in a separate writing delivered to the Company;

(b) the Company shall have filed such Form 10–Q or Form 10–K, satisfying the requirements of Section 7.1(a), Section 7.1(b) or Section 7.1(h), as the case may be, with the SEC on EDGAR and shall have delivered any related Officer's Certificate to each holder of a Note by e-mail; or

(c) such financial statements satisfying the requirements of Section 7.1(a) or Section 7.1(b) and related Officer's Certificate(s) satisfying the requirements of Section 7.2 are timely posted by or on behalf of the Company on Intralinks or on any other similar website to which each holder of Notes has free access;

provided however, that in no case shall access to such financial statements, other information and Officer's Certificates be conditioned upon any waiver or other agreement or consent (other than confidentiality provisions consistent with Section 20 of this Agreement); *provided however,* that in the case of any of clauses (b) or (c), the Company shall have given each holder of a Note written notice, which may be by e-mail, included in the Officer's Certificate delivered pursuant to Section 7.2, or in accordance with Section 18, of such posting or filing in connection with each delivery, *provided further,* that upon request of any holder to receive paper copies of such forms, financial statements, other information and Officer's Certificates or to receive them by e-mail, the Company will promptly e-mail them or deliver such paper copies, as the case may be, to such holder.

Section 7.5. Limitation on Competitors. Under no circumstances shall the Company or any Subsidiary be required to disclose any information pursuant to Section 7.1(g) or 7.3 to any Person that is a Competitor.

SECTION 8. PAYMENT AND PREPAYMENT OF THE NOTES.

Section 8.1. Maturity. As provided therein, the entire unpaid principal balance of each Note shall be due and payable on the Maturity Date thereof.

Section 8.2. Optional Prepayments. The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, the Notes, in an amount not less than 5% of the aggregate principal amount of the Notes then outstanding, in the case of a partial prepayment, at 100% of the principal amount so prepaid, together with interest accrued thereon to the date of such prepayment, *plus* the Make-Whole Amount determined for the prepayment date with respect to such principal amount; *provided,* that, so long as no Default or Event of Default shall then exist, at any time on or after (i) December 15, 2028, in the case of the Tranche A Notes, and (ii) September 17, 2030, in the case of the Tranche B Notes, the Company may, at its option, upon notice as provided below, prepay all or any part of the Notes at 100% of the principal amount so prepaid, together with, in each case, accrued interest to the prepayment date. The Company will give each holder of Notes written notice of each optional prepayment under this Section 8.2 not less than 10 days and not more than 60 days prior to the date fixed for such prepayment unless the Company and the Required Holders agree to another time period

pursuant to Section 17. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with Section 8.3), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two (2) Business Days prior to such prepayment, the Company shall deliver to each holder of Notes a certificate of a Senior Financial Officer specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

Section 8.3. Allocation of Partial Prepayments. In the case of each partial prepayment of the Notes pursuant to Section 8.2, the principal amount of the Notes to be prepaid shall be allocated among all of the Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment. All partial prepayments made pursuant to Section 8.8 shall be applied only to the Notes of the holders who have accepted the offer of prepayment and shall be allocated among all such Notes in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment. For the avoidance of doubt, so long as no Event of Default then exists, the Company may optionally prepay any Series or tranche of Notes without the allocation of such prepayment among all of the Notes at the time outstanding, if such Series or tranche, as applicable, is paid in full without the payment of a Make-Whole Amount in accordance with the proviso in Section 8.2.

Section 8.4. Maturity; Surrender, Etc. In the case of each prepayment of Notes pursuant to this Section 8, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment, together with interest on such principal amount accrued to such date and the applicable Make-Whole Amount, if any. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together with the interest and Make-Whole Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Company and cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

Section 8.5. Purchase of Notes. The Company will not and will not permit any Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except (a) upon the payment or prepayment of the Notes in accordance with this Agreement and the Notes or (b) pursuant to an offer to purchase made by the Company or an Affiliate pro rata to the holders of all Notes at the time outstanding upon the same terms and conditions. Any such offer shall provide each holder with sufficient information to enable it to make an informed decision with respect to such offer, and shall remain open for at least ten (10) Business Days. If the holders of more than 20% of the principal amount of the Notes then outstanding accept such offer, the Company shall promptly notify the remaining holders of such fact and the expiration date for the acceptance by holders of Notes of such offer shall be extended by the number of days necessary to give each such remaining holder at least five (5) Business Days from its receipt of such notice to accept such offer. The Company will promptly cancel all Notes acquired by it or

any Affiliate pursuant to any payment, prepayment or purchase of Notes pursuant to this Agreement and no Notes may be issued in substitution or exchange for any such Notes.

Section 8.6. Make-Whole Amount.

The term **"Make-Whole Amount"** means, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal, *provided* that the Make-Whole Amount may in no event be less than zero. For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

> **"Called Principal"** means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

"Discounted Value" means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"Reinvestment Yield" means, with respect to the Called Principal of any Note, the sum of (a) 0.50% plus (b) the yield to maturity implied by the "Ask Yield(s)" reported as of 10:00 a.m. (New York City time) on the second (2nd) Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities (**"Reported"**) having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (i) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (ii) interpolating linearly between the "Ask Yields" Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then **"Reinvestment Yield"** means, with respect to the Called Principal of any Note, the sum of (x) 0.50% plus (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second (2nd) Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant

maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

"Remaining Average Life" means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years, computed on the basis of a 360-day year comprised of twelve 30-day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"Remaining Scheduled Payments" means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, *provided* that if such Settlement Date is not a date on which interest payments are due to be made under the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 8.2 or Section 12.1.

"Settlement Date" means, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

Section 8.7. Payments Due on Non-Business Days. Anything in this Agreement or the Notes to the contrary notwithstanding, (x) except as set forth in clause (y), any payment of interest on any Note that is due on a date that is not a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; and (y) any payment of principal of or

payable on such next succeeding Business Day, and (3) any payment of principal of or Make-Whole Amount on any Note (including principal due on the Maturity Date of such Note) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

Section 8.8. Change in Control.

(a) *Notice of Change in Control.* The Company will, within five (5) Business Days after any Responsible Officer has knowledge of the occurrence of any Change in Control, give written notice of such Change in Control to each holder of Notes. Such notice shall contain and constitute

an offer to prepay Notes as described in subparagraph (b) of this Section 8.8 and shall be accompanied by the certificate described in subparagraph (e) of this Section 8.8.

(b) *Offer to Prepay Notes.* The offer to prepay Notes contemplated by subparagraph (a) of this Section 8.8 shall be an offer to prepay, in accordance with and subject to this Section 8.8, all, but not less than all, the Notes held by each holder (in this case only, **"holder"** in respect of any Note registered in the name of a nominee for a disclosed beneficial owner shall mean such beneficial owner) on a date specified in such offer (the **"Section 8.8 Proposed Prepayment Date"**). Such date shall be not less than 30 days and not more than 60 days after the date of such offer (if the Section 8.8 Proposed Prepayment Date shall not be specified in such offer, the Section 8.8 Proposed Prepayment Date shall be the first (1st) Business Day after the 45th day after the date of such offer).

(c) *Acceptance/Rejection.* A holder of Notes may accept the offer to prepay made pursuant to this Section 8.8 by causing a notice of such acceptance to be delivered to the Company not later than 15 days after receipt by such holder of the most recent offer of prepayment (or such longer period as the Company may determine is required by law). A failure by a holder of Notes to respond to an offer to prepay made pursuant to this Section 8.8 shall be deemed to constitute rejection of such offer by such holder.

(d) *Prepayment.* Prepayment of the Notes to be prepaid pursuant to this Section 8.8 shall be at 100% of the principal amount of such Notes, together with interest on such Notes accrued to, but excluding, the date of prepayment, but without Make-Whole Amount or other premium.

(e) *Officer's Certificate.* Each offer to prepay the Notes pursuant to this Section 8.8 shall be accompanied by a certificate, executed by a Senior Financial Officer of the Company and dated the date of such offer, specifying: (i) the Section 8.8 Proposed Prepayment Date; (ii) that such offer is made pursuant to this Section 8.8; (iii) the principal amount of each Note offered to be prepaid; (iv) the interest that would be due on each Note offered to be prepaid, accrued to, but excluding, the Section 8.8 Proposed Prepayment Date; (v) that the conditions of this Section 8.8 have been fulfilled; and (vi) in reasonable detail, the nature and date or proposed date of the Change in Control.

(f) All calculations contemplated in this Section 8.8 involving the capital stock of any Person shall be made with the assumption that all convertible Securities of such Person then outstanding and all convertible Securities issuable upon the exercise of any warrants, options and other rights outstanding at such time were converted at such time and that all options, warrants and similar rights to acquire shares of capital stock of such Person were exercised at such time.

(g) *Definitions.*

"**Change in Control**" means (i) the Company shall cease to be managed by the External Manager or an Affiliate thereof that is organized under the laws of a jurisdiction located in the United States of America and is registered as an investment adviser under the Investment Advisers Act of 1940, as amended, and in the business of managing or advising clients or (ii) the acquisition of ownership, directly or indirectly,

beneficially or of record, by any Person or group (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the date hereof), other than a Permitted Holder, *provided* that all then applicable "know your customer" requirements of each holder of a Note have been satisfied, of shares representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding shares of capital stock, membership interest or partnership interest, as applicable, in the External Manager or the Company.

SECTION 9. AFFIRMATIVE COVENANTS.

The Company covenants that so long as any of the Notes are outstanding:

Section 9.1. Compliance with Laws. Without limiting Section 10.4, the Company will, and will cause each of its Subsidiaries to, comply with all laws, ordinances or governmental rules or regulations to which each of them is subject (including ERISA, Environmental Laws, the USA PATRIOT Act and the other laws and regulations that are referred to in Section 5.16) and will obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Without limiting the foregoing, the Company will, and will cause its Subsidiaries to, conduct its business and other activities in compliance in all Material respects with the applicable provisions of the Investment Company Act and any applicable rules, regulations or orders issued by the SEC thereunder.

Section 9.2. Insurance. The Company will, and will cause each of its Subsidiaries (other than Immaterial Subsidiaries) to, maintain, with financially sound and reputable insurers, insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and similarly situated.

Section 9.3. Maintenance of Properties. The Company will, and will cause each of its Subsidiaries (other than Immaterial Subsidiaries) to, maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times, *provided* that this Section 9.3 shall not prevent the Company or any Subsidiary from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Company has concluded that such discontinuance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.4. Payment of Taxes and Claims. The Company will, and will cause each of its Subsidiaries to, file all material tax returns required to be filed in any jurisdiction and to pay and discharge all material taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, or levies imposed on them or any of their properties, assets, income or franchises, to the extent the same have become due and payable and before they have become delinquent and all material claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Company or any Subsidiary, *provided* that neither the Company nor any Subsidiary need pay any such tax, assessment, charge, levy or claim if (i) the amount, applicability or validity thereof is contested by the Company or such Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Company or a Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Company or such Subsidiary or (ii) the nonpayment of all such taxes, assessments, charges, levies and claims would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.5. Legal Existence, Etc. Subject to Section 10.2, the Company will at all times preserve and keep its statutory trust existence in full force and effect. Subject to Section 10.2, the Company will at all times preserve and keep in full force and effect the corporate (or other) existence of each of its Subsidiaries (other than Immaterial Subsidiaries) (unless merged into the Company or a Wholly-Owned Subsidiary) and all rights and franchises of the Company and its Subsidiaries unless, in the good faith judgment of the Company, the termination of or failure to preserve and keep in full force and effect such corporate (or other) existence, right or franchise would not, individually or in the aggregate, have a Material Adverse Effect.

Section 9.6. Books and Records. The Company will, and will cause each of its Subsidiaries to, maintain proper books of record and account in conformity with GAAP and all applicable requirements of any Governmental Authority having legal or regulatory jurisdiction over the Company or such Subsidiary, as the case may be. The Company will, and will cause each of its Subsidiaries to, keep books, records and accounts which, in reasonable detail, accurately reflect all transactions and dispositions of assets. The Company and its Subsidiaries have devised a system of internal accounting controls sufficient to provide reasonable assurances that their respective books, records, and accounts accurately reflect all transactions and dispositions of assets and the Company will, and will cause each of its Subsidiaries to, continue to maintain such system.

Section 9.7. Subsidiary Guarantors. (a) The Company will cause each of its Subsidiaries that (i) guarantees any Indebtedness under any Material Credit Facility for which the Company is a borrower or (ii) otherwise becomes liable at any time, whether as a borrower or an additional or co-borrower or otherwise, for or in respect of any Indebtedness under any Material Credit Facility for which the Company is a guarantor or borrower to concurrently therewith:

(i) enter into (A) an agreement in form and substance satisfactory to the Required Holders providing for the guaranty by such Subsidiary, on a joint and several basis with all other such Subsidiaries, of (x) the prompt payment in full when due of all amounts payable by the Company pursuant to the Notes (whether for principal, interest, Make-Whole Amount or otherwise) and this Agreement, including all indemnities, fees and expenses payable by the Company thereunder and (y) the prompt, full and faithful

performance, observance and discharge by the Company of each and every covenant, agreement, undertaking and provision required pursuant to the Notes or this Agreement to be performed, observed or discharged by it (a **"Subsidiary Guaranty"**) or (B) a joinder to the Subsidiary Guaranty; and

(ii) deliver the following to each holder of a Note:

(A) an executed counterpart of such Subsidiary Guaranty or a joinder thereto;

(B) a certificate signed by an authorized responsible officer of such Subsidiary containing representations and warranties on behalf of such Subsidiary to the same effect, *mutatis mutandis,* as those contained in Sections 5.1, 5.2, 5.6 and 5.7 of this Agreement (but with respect to such Subsidiary and such Subsidiary Guaranty rather than the Company);

(C) all documents as may be reasonably requested by the Required Holders to evidence the due organization, continuing existence and, where applicable, good standing of such Subsidiary and the due authorization by all requisite action on the part of such Subsidiary of the execution and delivery of such Subsidiary Guaranty and the performance by such Subsidiary of its obligations thereunder; and

(D) an opinion of counsel reasonably satisfactory to the Required Holders covering such matters relating to such Subsidiary and such Subsidiary Guaranty as the Required Holders may reasonably request.

(b) At the election of the Company and by written notice to each holder of Notes, any Subsidiary Guarantor that has provided a Subsidiary Guaranty or joinder thereto under subparagraph (a) of this Section 9.7 may be discharged from all of its obligations and liabilities under its Subsidiary Guaranty and shall be automatically released from its obligations thereunder without the need for the execution or delivery of any other document by the holders, *provided* that (i) if such Subsidiary Guarantor is a guarantor or is otherwise liable for or in respect of any Material Credit Facility, then such Subsidiary Guarantor has been released and discharged (or will be released and discharged concurrently with the release of such Subsidiary Guarantor under its Subsidiary Guaranty) under such Material Credit Facility, (ii) at the time of, and after giving effect

Subsidiary Guaranty) under such Material Credit Facility, (ii) at the time of, and after giving effect to, such release and discharge, no Default or Event of Default shall be existing, (iii) no amount is then due and payable under such Subsidiary Guaranty, (iv) if in connection with such Subsidiary Guarantor being released and discharged under any Material Credit Facility (other than in connection with a sale of such Subsidiary or its Equity Interests), any fee or other form of consideration is given to any holder of Indebtedness under such Material Credit Facility for such release, the holders of the Notes shall receive equivalent consideration substantially concurrently therewith and (v) each holder shall have received a certificate of a Responsible Officer certifying as to the matters set forth in clauses (i) through (iv).

Section 9.8. Rating Confirmation. (a) The Company shall at all times maintain a Debt Rating for the Notes from an Acceptable Rating Agency.

(b) At any time that the Debt Rating maintained pursuant to clause (a) above is not a public rating, the Company will provide to each holder of a Note (x) at least annually (on or before each anniversary of the date of the Closing) and (y) promptly, upon any change in such Debt Rating, an updated Private Rating Letter evidencing such Debt Rating and an updated Private Rating Rationale Report with respect to such Debt Rating. In addition to the foregoing information, if the SVO or any other regulatory authority having jurisdiction over any holder of any Notes from time to time requires any additional information with respect to the Debt Rating, the Company shall use commercially reasonable efforts to procure such information from the Acceptable Rating Agency.

Section 9.9. Most Favored Lender. (a) If a Specified Credit Facility shall include any MFL Financial Covenant or MFL Cure Right Provision and (i) such MFL Financial Covenant is not contained in this Agreement or (ii) such MFL Financial Covenant or MFL Cure Right Provision would be more beneficial to the holders of Notes than any analogous restriction, event of default, cure right or provision contained in this Agreement (any such restriction, event of default, cure right or provision, an **"Additional Covenant"**), then the Company shall provide a Most Favored Lender Notice to the holders of Notes; *provided* that, for the avoidance of doubt and without limiting the foregoing, the absence of an MFL Cure Right Provision in a Specified Credit Facility that has financial covenants that are the same as the financial covenants set forth in Section 10.8 (and have the same related definitions) would be more beneficial to the holders of Notes. Thereupon, unless waived in writing by the Required Holders within ten (10) Business Days after receipt of such notice by the holders of the Notes, such Additional Covenant (including any associated cure or grace period) shall be deemed automatically incorporated by reference into this Agreement, or in the case of the absence of an MFL Cure Right Provision in a Specified Credit Facility that has financial covenants that are the same as the financial covenants set forth in Section 10.8 (and have the same related definitions), the Cure Right set forth in this Agreement shall be deemed automatically removed from this Agreement, *mutatis mutandis*, as if set forth fully herein or so removed, without any further action required on the part of any Person, effective as of the date when such Additional Covenant became effective under such Specified Credit Facility. Thereafter, upon the request of any holder of a Note, the Company shall enter into any additional agreement or amendment to this Agreement reasonably requested by such holder evidencing any of the foregoing.

(b) Any Additional Covenant (including any associated cure right, cure period and any associated defined term and all qualifications, limitations and exceptions thereto) incorporated into this Agreement pursuant to this Section 9.9 (herein referred to as an **"Incorporated Covenant"**) (i) shall be deemed automatically amended herein to reflect any subsequent waivers, supplements, modifications or amendments made to such Additional Covenant (including any associated cure right, cure period or grace period and any associated defined terms and all qualifications, limitations and exceptions thereto) under the Specified Credit Facility that contains the relevant Additional Covenant; *provided* that if any Default or Event of Default then exists (including in respect of such Incorporated Covenant) and the amendment of such Additional Covenant would result in such Additional Covenant being less restrictive on the Company, such Incorporated

Covenant shall only be deemed automatically amended at such time as no Default or Event of Default then exists and (ii) shall be deemed automatically deleted from this Agreement at such time as such Additional Covenant is deleted or otherwise removed from the Specified Credit Facility, including if the Specified Credit Facility is terminated or otherwise no longer in effect; *provided* that, if a Default or an Event of Default then exists (including in respect of such Incorporated Covenant), such Incorporated Covenant shall only be deemed automatically deleted from this Agreement at such time as no Default or Event of Default then exists; *provided further, however*, that in the case of both clauses (i) and (ii) above, if any fee or other consideration shall be given to the lenders under such Specified Credit Facility for such amendment or deletion, the equivalent of such fee or other consideration (determined in the case of a fee as an equivalent proportion of outstanding commitments or principal amount, as applicable) shall be given, pro rata, to the holders of the Notes. Upon the request of the Company, the holders of Notes shall (at the Company's sole cost and expense) enter into any additional agreement or amendment to this Agreement requested by the Company evidencing the waiver, supplement, modification or amendment or deletion of any such Incorporated Covenant in accordance with the terms hereof. For the avoidance of doubt, no covenant, definition or default expressly set forth in this Agreement as of the date of this Agreement (or incorporated into this Agreement by an amendment or modification to this Agreement other than pursuant to this Section 9.9) shall be deemed to be amended or deleted in any manner to be less restrictive on the Company by virtue of the provisions of this Section 9.9.

Section 9.10. Ranking of Obligations. The Company's payment obligations under this Agreement and the Notes shall at all times rank at least *pari passu*, without preference or priority, with all other unsecured and unsubordinated Indebtedness.

Section 9.11. Status of RIC and BDC. The Company shall operate at all times, subject to any applicable grace periods set forth in the Code, as a RIC under the Code and as a "business development company" under the Investment Company Act.

Section 9.12. Investment Policies. The Company (a) will comply in all material respects with the Investment Policies, (b) will not agree to or otherwise permit to occur any material change in the Investment Policies without the prior written consent of the Required Holders, and (c) will furnish to the holders of the Notes, at least ten (10) Business Days prior to its proposed effective date, prompt notice of any proposed changes in the Investment Policies.

SECTION 10. NEGATIVE COVENANTS.

The Company covenants that so long as any of the Notes are outstanding:

Section 10.1. Transactions with Affiliates. The Company will not, and will not permit any of its Subsidiaries to enter into any transactions with any of its Affiliates, even if otherwise permitted under this Agreement, except:

(a) transactions in the ordinary course of business at prices and on terms and conditions, taken as a whole, not materially less favorable to the Company or such

Subsidiary (other than a SBIC Subsidiary) than in good faith is believed could be obtained on an arm's-length basis from unrelated third parties,

(b) transactions between or among the Company and its Subsidiaries not involving any other Affiliate,

(c) transactions permitted by Section 10.2(a), (b), (c) and (e),

(d) Restricted Payments permitted by Section 10.6,

(e) transactions described on Schedule 10.1 hereto (as amended, supplemented, restated or otherwise modified by notice from the Company to the holders of the Notes so long as (x) in the aggregate, payments by the Company and its Subsidiaries are not materially increased, and (y) such amendment, supplement, restatement or other modification is not materially adverse to the holders);

(f) any Investment that results in the creation of an Affiliate;

(g) transactions between or among the Obligors and any SBIC Subsidiary or Financing Subsidiary or any "downstream affiliate" (as such term is used under the rules promulgated under the Investment Company Act) company of an Obligor at prices and on terms and conditions, taken as a whole, not materially less favorable to the Obligors than in good faith is believed could be obtained at the time on an arm's-length basis from unrelated third parties;

(h) the Company may issue and sell Equity Interests to its Affiliates;

(i) transactions with one or more Affiliates (including co-investments) permitted by an exemptive order granted by the SEC (as may be amended from time to time), any no action letter or as otherwise permitted by applicable law, rule or regulation and SEC staff interpretations thereof;

(j) transactions between a Subsidiary that is not an Obligor and an Affiliate thereof that is not an Obligor;

(k) transactions and documents governing transactions permitted under Section 10.2;

(l) transactions approved by a majority of the independent members of the board of trustees of the Company;

(m) the payment of reasonable fees to, and indemnities and director's and officer's insurance provided for the benefit of, directors, managers and officers of the External Manager, the Company or any Subsidiary in the ordinary course of business;

(n) transactions with or among any Portfolio Investment to the extent not otherwise prohibited hereunder;

(o) employment, severance, indemnification or compensation plan, agreement or arrangement and the payment of compensation (including bonuses) and any similar plans, agreements, arrangements or payments;

(p) provision of benefits (including retirement, health, equity and other benefits plans) and indemnification to officers, directors, employees and consultants and all like and similar arrangements;

(q) transactions between or among the Obligors and any Excluded Asset (i) arising from, in connection with or related to Standard Securitization Undertakings; and (ii) arising from, in connection with or related to Back-to-Back Transactions to the extent not otherwise prohibited hereunder; and

(r) under or related to the Permitted Advisor Loan and permitted hereunder.

Section 10.2. Fundamental Changes. The Company will not, nor will it permit any of the Subsidiary Guarantors to, enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up, dissolve or divide itself (or suffer any liquidation, dissolution or division). The Company will not, nor will it permit any of the Subsidiary Guarantors to, acquire any business or property from, or Capital Stock of, or be a party to any acquisition of, any Person, except for purchases or acquisitions of Portfolio Investments and other assets in the normal course of the day-to-day business activities of the Company and its Subsidiaries and not in violation of the terms and conditions of this Agreement. The Company will not, nor will it permit any of the Subsidiary Guarantors to, convey, sell, lease, transfer or otherwise dispose of, in one transaction or a series of transactions, any part of its assets, whether now owned or hereafter acquired, but excluding (i) any transaction permitted under Section 10.6 of this Agreement or Section 6.12 of the Bank Credit Agreement as in effect on the date of this Agreement; (ii) assets (other than Portfolio Investments) sold or disposed of in the ordinary course of business (including to make expenditures of cash in the normal course of the day-to-day business activities of the Company and its Subsidiaries) and (iii) subject to the provisions of clauses (d) and (e) below, Portfolio Investments.

Notwithstanding the foregoing provisions of this Section:

(a) any Subsidiary Guarantor of the Company may be merged or consolidated with or into the Company or any other Subsidiary Guarantor; *provided* that if any such transaction shall be between a Subsidiary Guarantor and a wholly owned Subsidiary Guarantor, the wholly owned Subsidiary Guarantor shall be the continuing or surviving entity;

(b) any Subsidiary Guarantor of the Company may sell, lease, transfer (including a deemed transfer resulting from a division or plan of division) or otherwise dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Company or any wholly-owned Subsidiary Guarantor of the Company;

(c) the Capital Stock of any Subsidiary of the Company may be sold, transferred (including a deemed transfer resulting from a division or plan of division) or otherwise disposed of (including by way of consolidation or merger) (i) to the Company or any wholly-owned Subsidiary Guarantor of the Company or (ii) so long as such transaction results in an Obligor receiving the proceeds of such disposition, to any other Person; *provided* that in the case of this clause (ii), (x) if such Person is an Affiliate of the Company that is not an Obligor, such transaction shall be at prices and on terms and conditions, taken as a whole, not materially less favorable to such Obligor other than in good faith is believed to be obtained on an arm's-length basis from unrelated third parties, and (y) if such Subsidiary is a Subsidiary Guarantor or holds any Portfolio Investments, the Company would not have been prohibited from disposing of all such Portfolio Investments and all other assets of such Subsidiary in one transaction to such other Person under any other term of this Agreement;

(d) the Obligors may sell, transfer (including a deemed transfer resulting from a division or plan of division) or otherwise Dispose of Portfolio Investments (other than to a Subsidiary that is not a Subsidiary Guarantor) so long as such sale, transfer or other disposition (and any Concurrent Transaction) permitted by Section 6.03(d) of the Bank Credit Agreement as in effect on the date of this Agreement;

(e) the Obligors may sell, transfer (including a deemed transfer resulting from a division or plan of division) or otherwise Dispose of Portfolio Investments to a Subsidiary that is not a Subsidiary Guarantor so long as permitted by Section 6.03(e) of the Bank Credit Agreement as in effect on the date of this Agreement**;**

(f) the Company may merge or consolidate with, or acquire all or substantially all of the assets of, any other Person (including any Subsidiary Guarantor) so long as (i) the Company is the continuing or surviving entity in such transaction and (ii) at the time thereof and after giving effect thereto and any Concurrent Transaction, no Default or Event of Default shall have occurred or be continuing; *provided* that, in no event shall the Company enter in any transaction of merger or consolidation or amalgamation, or effect any internal reorganization, if the surviving entity would be organized under any jurisdiction other than a jurisdiction of the United States;

(g) the Company and each of the Subsidiary Guarantors may sell, lease, transfer (including a deemed transfer resulting from a division or plan of division) or otherwise dispose of equipment or other property or assets that do not consist of Portfolio Investments so long as the aggregate amount of all such sales, leases, transfer and dispositions does not exceed $5,000,000 in any fiscal year;

(h) the Obligors may transfer assets to an Excluded Asset or a Financing Subsidiary for the sole purpose of facilitating the transfer of assets (x) from one Excluded Asset or Financing Subsidiary (or a Subsidiary that was an Excluded Asset or a Financing Subsidiary immediately prior to such disposition) to another Excluded Asset or Financing Subsidiary, directly or indirectly through such Obligor (such assets, the "Transferred Assets"); *provided* that (i) no Event of Default exists and is continuing at such time,

(ii) immediately after giving effect to such transfer and any Concurrent Transaction, the Covered Debt Amount (as defined in the Bank Credit Agreement) shall not exceed the Borrowing Base at such time, (iii) the Transferred Assets were transferred to such Obligor by the transferor Excluded Asset or Financing Subsidiary on the same Business Day that such assets are transferred by such Obligor to the transferee Excluded Asset or Financing Subsidiary and (iv) following such transfer such Obligor has no liability, actual or contingent, with respect to the Transferred Assets other than Standard Securitization Undertakings and Permitted SBIC Guarantees not prohibited by Section 6.01 of the Bank Credit Agreement and, solely in its capacity as "collateral manager," "investment manager" or other similar roles for a CLO or SPV financing, other obligations customary for such role (for the avoidance of doubt, in determining for the purposes of this Agreement whether any Obligor has received Net Cash Proceeds (as defined in the Bank Credit Agreement) in respect of any transaction involving a Transferred Asset, the transfer of such Transferred Asset to and from such Obligor shall be deemed to be a single transaction) and (y) in connection with a Back-to-Back Transaction; and

(i) the Company may dissolve or liquidate any Subsidiary Guarantor so long as in connection with such dissolution or liquidation, any and all of the assets of such Subsidiary Guarantor shall be distributed or otherwise transferred to an Obligor.

Section 10.3. Lines of Business. The Company will not, nor will it permit any of the Subsidiary Guarantors to, engage to any material extent in any business in a manner that would violate its Investment Policies. The Company will not, nor will it permit any of its Subsidiaries to amend, modify, supplement or waive in any material respect the Investment Policies (other than a Permitted Policy Amendment).

Section 10.4. Economic Sanctions, Etc. The Company will not, and will not permit any Controlled Entity to (a) become (including by virtue of being owned or controlled by a Blocked Person or Canada Blocked Person), own or control a Blocked Person or Canada Blocked Person or (b) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction (i) would cause any holder or any affiliate of such holder to be in violation of, or subject to sanctions under, any law or regulation applicable to such holder, or (ii) is prohibited by or subject to sanctions under any U.S. Economic Sanctions Laws or any Canadian Economic Sanctions Laws.

Section 10.5. Liens. The Company will not, nor will it permit any of the Subsidiary Guarantors to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof (which, for the avoidance of doubt, shall not include participations in Investments to the extent that the portion of such Investment represented by such participation is not treated as a Portfolio Investment) except:

(a) any Lien on any property or asset of the Company or any Subsidiary Guarantor existing on the date of this Agreement and set forth in Schedule 5.15 and any extensions, renewals and replacements thereof; *provided* that, (i) no such Lien shall extend

to any other property or asset of the Company or any of the Subsidiary Guarantors other than (x) after-acquired property that is affixed or incorporated into the property descriptions covered by such Lien as of the date of this Agreement and (y) proceeds and products thereof, accessions, replacements or additions thereto and improvements thereon, and (ii) any such Lien shall secure only those obligations which it secures on the date of this Agreement and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(b) Liens created pursuant to the Loan Documents;

(c) for the avoidance of doubt, Liens on the assets of a Financing Subsidiary (or on the Equity Interests of such Financing Subsidiary to the extent securing Indebtedness of such Financing Subsidiary), Immaterial Subsidiary or Foreign Subsidiary securing obligations of such Financing Subsidiary, Immaterial Subsidiary or Foreign Subsidiary;

(d) Liens on Special Equity Interests included in the Portfolio Investments of the Company but only to the extent securing obligations in the manner provided in the definition of "Special Equity Interests";

(e) Liens securing Indebtedness or other obligations (other than Contingent Secured Indebtedness (as defined in the Bank Credit Agreement)) in an aggregate outstanding principal amount not exceeding $20,000,000 at any one time outstanding (which may cover Portfolio Investments, but only to the extent released from the Lien in favor of the Collateral Agent pursuant to Section 10.03 of the Guarantee and Security Agreement), so long as the incurrence of such Indebtedness or other obligations is permitted under the Bank Credit Agreement in effect as of the date of this Agreement;

(f) Permitted Liens;

(g) Liens on (x) Equity Interests in any SBIC Subsidiary created in favor of the SBA or its designee, (y) Equity Interests in any SPE Subsidiary in favor of and required by any lender providing third-party financing to such SPE Subsidiary and (z) the direct ownership or economic interests, of any Obligor in an Excluded Asset to secure obligations owed to a creditor of such Excluded Asset;

(h) Liens securing Hedging Agreements permitted under Section 6.04(c) of the Bank Credit Agreement as in effect on the date of this Agreement;

(i) Liens securing Designated Indebtedness (as defined in the Bank Credit Agreement) permitted under Section 6.04(k) of the Bank Credit Agreement as in effect on the date of this Agreement; and

(j) (i) Liens on assets not constituting Collateral securing Indebtedness permitted under Sections 6.01(g)(i) of the Bank Credit Agreement as in effect on the date of this Agreement and (ii) Liens on Investments subject to a repurchase obligation permitted under Section 6.01(g)(ii) of the Bank Credit Agreement as in effect on the date

of this Agreement or otherwise solely to the extent such Lien only covers (A) such Investments that are subject to the repurchase obligation on the date such obligation was incurred under Section 6.01(g)(ii) of the Bank Credit Agreement as in effect on the date of this Agreement or (B) such other Investments (which, in the case of any Investments that secure Contingent Secured Indebtedness, are permitted to secure Contingent Secured Indebtedness pursuant to the definition thereof) so long as immediately after giving effect to the granting of such Lien on such other Investments and any Concurrent Transaction, (x) no Default or Event of Default shall have occurred and be continuing, and (y) the granting of such Lien is permitted by Section 6.02(j) of the Bank Credit Agreement as in effect on the date of this Agreement.

Section 10.6. Restricted Payments. The Company will not, nor will it permit any of the Subsidiary Guarantors to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except that the Company may declare and pay:

(a) dividends with respect to the Capital Stock of the Company payable solely in additional shares of the Company's common stock, which may include a combination of cash and stock; *provided* that, such cash dividend would otherwise be permitted pursuant to another clause of this Section 10.6;

(b) dividends and distributions in either case in cash or other property (excluding for this purpose the Company's common stock which, for the avoidance of doubt, will be permitted without restriction) in or with respect to any taxable year (or any calendar year, as relevant) of the Company in amounts not to exceed 110% of the higher of (x) the net investment income of the Company for the applicable year determined in accordance with GAAP and (y) the minimum amounts required to be distributed to allow the Company (i) to satisfy the minimum distribution requirements imposed by Section 852(a) of the Code (or any successor thereto) to maintain the Company's eligibility to be taxed as a RIC for any such taxable year, (ii) to reduce to zero (0) for any such taxable year its liability for federal income taxes imposed on (A) its investment company taxable income pursuant to Section 852(b)(1) of the Code (or any successor thereto), and (B) its net capital gain pursuant to Section 852(b)(3) of the Code (or any successor thereto), and (iii) to reduce to zero (0) its liability for federal excise taxes for any calendar year imposed pursuant to Section 4982 of the Code (or any successor thereto); and

(c) other Restricted Payments so long as on the date of such other Restricted

(c) other Restricted Payments so long as on the date of such other Restricted Payment and after giving effect thereto and to any Concurrent Transaction, (i) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (ii) such Restricted Payment is permitted by Section 6.05(c) of the Bank Credit Agreement as in effect on the date of this Agreement.

Nothing herein shall be deemed to prohibit the payment of Restricted Payments by any Subsidiary of the Company to the Company or to any other Subsidiary Guarantor.

For the avoidance of doubt, the Company shall not declare any dividend to the extent such declaration violates the provisions of the Investment Company Act applicable to it and

the determination of the amounts referred to in paragraph (b) above shall be made separately for the taxable year and the calendar year and the limitation on dividends or distributions imposed by such paragraphs shall apply separately to the amounts so determined.

Section 10.7. [Reserved].

Section 10.8. Certain Financial Covenants.

(a) *Minimum Shareholders' Equity*. The Company will not permit Shareholders' Equity at the last day of any fiscal quarter of the Company to be less than $636,042,685 plus 25% of the net cash proceeds of the sale of Equity Interests by the Company and its Subsidiaries after May 12, 2025 (other than proceeds of (i) sales of Equity Interests by and among the Company and its Subsidiaries or (ii) any distribution or dividend reinvestment plan).

(b) *Asset Coverage Ratio*. The Company will not permit the Asset Coverage Ratio of the Company to be less than 1.50 to 1.

(c) *Cure Right*. If, within thirty (30) calendar days after delivery of an officer's certificate delivered pursuant to Section 7.2(a), which certificate demonstrates (i) a Financial Covenant Default and (ii) an Asset Coverage Ratio not less than 1.35:1.00, the Company may present the holders of the Notes with a reasonably feasible plan for the Company to offer or sell Equity Interests or raise Indebtedness of the Company or any of its subsidiaries (the **"Cure Right"**), the proceeds of which shall be deemed received immediately prior to such default and used immediately prior to such default as specified in such plan to enable such Financial Covenant Default to be cured within one hundred twenty (120) calendar days after the end of the applicable quarter or fiscal year to which such officer's certificate relates, then, once such plan is submitted, the Company shall be deemed to have complied with the relevant covenant under Section 10.8 that gave rise to such Financial Covenant Default as of the relevant date of determination and each subsequent fiscal quarter within such one hundred twenty (120) day period with the same effect as though there had been no failure to comply therewith at such date, and the applicable Financial Covenant Default that had occurred shall be deemed cured for each subsequent fiscal quarter for the purposes of this Agreement; *provided,* that if the transaction specified in such plan is not consummated within such 120-day period, it shall constitute an immediate Event of Default. Notwithstanding anything herein to the contrary, (i) no more than two (2) Cure Rights may be exercised during the term of this Agreement, and (ii) the Cure Right shall not be exercised in any two (2) consecutive fiscal quarters (which, for the avoidance of doubt, shall not include any subsequent fiscal quarter within any applicable 120-day period).

The holders of the Notes agree that from and after their receipt of notice from the Company of its intent to exercise the Cure Right in respect of any Financial Covenant Default in accordance with this Section 10.8(c), no holder of the Notes shall accelerate its Notes or exercise any of its rights or remedies pursuant to Section 12 solely on the basis of the occurrence and continuance of such Financial Covenant Default during the period from the date of delivery of such notice and until the date that is one hundred twenty (120) calendar days after the expiration of the end of the applicable quarter or fiscal year to which such officer's certificate relates.

Section 10.9. [Reserved].

Section 10.10. Certain Restrictions on Subsidiaries. The Company will not permit any of its Subsidiaries (other than Financing Subsidiaries) to enter into or suffer to exist any indenture, agreement, instrument or other arrangement (other than the Loan Documents) that prohibits or restrains, in each case in any material respect, or imposes materially adverse conditions upon, the incurrence or payment of Indebtedness, the declaration or payment of dividends, the making of loans, advances, guarantees or Investments or the sale, assignment, transfer or other disposition of property to the Company by any Subsidiary (other than a Financing Subsidiary); *provided* that the foregoing shall not apply to (i) indentures, agreements, instruments or other arrangements pertaining to other Indebtedness permitted under the Bank Credit Agreement as in effect on the date of this Agreement (*provided* that such restrictions would not adversely affect the exercise of rights or remedies of the holders of the Notes hereunder or restrict any Subsidiary in any manner from performing its obligations under a Subsidiary Guaranty) and (ii) indentures, agreements, instruments or other arrangements pertaining to any lease, sale or other disposition of any asset permitted by this Agreement or any Lien permitted by this Agreement on such asset so long as the applicable restrictions only apply to the assets subject to such lease, sale, other disposition or Lien.

Section 10.11. SBIC Guarantee. The Company will not, nor will it permit any of its Subsidiaries to, cause or permit the occurrence of any event or condition that would result in any recourse to any Obligor under any Permitted SBIC Guarantee.

Section 10.12. Outbound Investment Rules. The Company will not, and will not permit any of its Subsidiaries to, (a) be or become a "covered foreign person," as that term is defined in the Outbound Investment Rules, or (b) engage, directly or indirectly, in (i) a "covered activity" or a "covered transaction," as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction," as each such term is defined in the Outbound Investment Rules, if the Company were a United States Person or (iii) any other activity that would cause the holders of the Notes to be in violation of the Outbound Investment Rules or cause the holders to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

SECTION 11. EVENTS OF DEFAULT.

An **"Event of Default"** shall exist if any of the following conditions or events shall occur and be continuing:

(a) the Company defaults in the payment of any principal or Make-Whole Amount, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise; or

(b) the Company defaults in the payment of any interest on any Note for more than five (5) Business Days after the same becomes due and payable; or

(c) subject to Section 10.8(c), the Company defaults in the performance of or compliance with any term contained in Section 7.1(d) or Section 10.8, any Incorporated

Covenant or any covenant in a Supplement which specifically provides that it shall have the benefit of this paragraph (c); or

(d) the Company or any Subsidiary Guarantor defaults in the performance of or compliance with any term contained herein or in any Supplement (other than those referred to in Sections 11(a), (b) and (c)) or in any Subsidiary Guaranty and such default is not remedied within 30 days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such default and (ii) the Company receiving written notice of such default from any holder of a Note (any such written notice to be identified as a "notice of default" and to refer specifically to this Section 11(d)); or

(e) (i) any representation or warranty made in writing by or on behalf of the Company or by any Responsible Officer of the Company in this Agreement or in any Supplement or any writing furnished in connection with the transactions contemplated hereby proves to have been false or incorrect in any material respect on the date as of which

made, or (ii) any representation or warranty made in writing by or on behalf of any Subsidiary Guarantor or by any officer of such Subsidiary Guarantor in any Subsidiary Guaranty or any writing furnished in connection with such Subsidiary Guaranty proves to have been false or incorrect in any material respect on the date as of which made; or

(f) (i) the Company or any Subsidiary (other than an Immaterial Subsidiary) is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or interest on any Indebtedness that is outstanding in an aggregate principal amount of at least $50,000,000 (or its equivalent in the relevant currency of payment) beyond any period of grace provided with respect thereto, or (ii) the Company or any Subsidiary (other than Immaterial Subsidiaries) is in default in the performance of or compliance with any term of any evidence of any Indebtedness in an aggregate outstanding principal amount of at least $50,000,000 (or its equivalent in the relevant currency of payment) or of any mortgage, indenture or other agreement relating thereto or any other condition exists, and as a consequence of such default or condition such Indebtedness has become, or has been declared (or one or more Persons are entitled to declare such Indebtedness to be), due and payable before its stated maturity or before its regularly scheduled dates of payment, or (iii) as a consequence of the occurrence or continuation of any event or condition (other than the passage of time) other than with respect to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, the net cash proceeds of which are used to repay such Indebtedness within thirty (30) days after such sale or transfer and other than with respect to convertible debt that becomes due as a result of a conversion or redemption event, other than as a result of an "event of default" (as defined in the documents governing such convertible debt), (x) the Company or any Subsidiary (other than an Immaterial Subsidiary) has become obligated to purchase or repay Indebtedness before its regular maturity or before its regularly scheduled dates of payment in an aggregate outstanding principal amount of at least $50,000,000 (or its equivalent in the relevant currency of payment), or (y) one or more Persons have the right to require the Company or any Subsidiary (other than Immaterial Subsidiaries) so to purchase or repay such Indebtedness

in each case other than a default, event, or condition that relates to a Change in Control and with respect to which Section 8.8 applies; or

(g) the Company or any Subsidiary (other than an Immaterial Subsidiary) (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (v) is adjudicated as insolvent or to be liquidated, or (vi) takes corporate action for the purpose of any of the foregoing; or

(h) a court or other Governmental Authority of competent jurisdiction enters an order appointing, without consent by the Company or any of its Subsidiaries (other than Immaterial Subsidiaries), a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Company or any of its Subsidiaries (other than Immaterial Subsidiaries), or any such petition shall be filed against the Company or any of its Subsidiaries (other than Immaterial Subsidiaries) and such petition shall not be dismissed within 60 days; or

(i) one or more final judgments or orders for the payment of money aggregating in excess of $50,000,000 (or its equivalent in the relevant currency of payment), including any such final order enforcing a binding arbitration decision, are rendered against one or more of the Company and its Subsidiaries (other than Immaterial Subsidiaries) and which judgments are not, within 60 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 60 days after the expiration of such stay; or

(j) any Subsidiary Guaranty shall cease to be in full force and effect, any Subsidiary Guarantor or any Person acting on behalf of any Subsidiary Guarantor shall contest in any manner the validity, binding nature or enforceability of any Subsidiary

contest in any manner the validity, binding nature or enforceability of any Subsidiary Guaranty, or the obligations of any Subsidiary Guarantor under any Subsidiary Guaranty are not or cease to be legal, valid, binding and enforceable in accordance with the terms of such Subsidiary Guaranty.

SECTION 12. REMEDIES ON DEFAULT, ETC.

Section 12.1. Acceleration. (a) If an Event of Default with respect to the Company described in Section 11(g) or (h) (other than an Event of Default described in clause (i) of Section 11(g) or described in clause (vi) of Section 11(g) by virtue of the fact that such clause

encompasses clause (i) of Section 11(g)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, the Required Holders may at any time at its or their option, by notice or notices to the Company, declare all the Notes then outstanding to be immediately due and payable.

(c) If any Event of Default described in Section 11(a) or (b) has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

Upon any Notes becoming due and payable under this Section 12.1, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (x) all accrued and unpaid interest thereon (including interest accrued thereon at the Default Rate) and (y) the Make-Whole Amount determined in respect of such principal amount of a Note shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Company acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Company (except as herein specifically provided for) and that the provision for payment of a Make-Whole Amount by the Company in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

Section 12.2. Other Remedies. If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under Section 12.1, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any Note or Subsidiary Guaranty, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

Section 12.3. Rescission. At any time after any Notes have been declared due and payable pursuant to Section 12.1(b) or (c), the Required Holders, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Notes, all principal of and Make-Whole Amount, if any, on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount, if any, and (to the extent permitted by applicable law) any overdue interest in respect of the Notes, at the Default Rate (b) neither the Company nor any other Person shall have paid any amounts which have become due solely by reason of such declaration, (c) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to Section 17, and (d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this Section 12.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

Section 12.4. No Waivers or Election of Remedies, Expenses, Etc. No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement, any Subsidiary Guaranty or any Note upon any holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under Section 15, the Company will pay on demand such further amount as shall be sufficient to cover all reasonable and documented out-of-pocket costs and expenses of up to one firm of outside counsel reasonably acceptable to each holder of the Notes for all of the holders of the Notes collectively incurred in any enforcement or collection under this Section 12.

SECTION 13. REGISTRATION; EXCHANGE; SUBSTITUTION OF NOTES.

Section 13.1. Registration of Notes. The Company shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes and the principal amount (and the stated interest) of the Notes shall be registered in such register. If any holder of one or more Notes is a nominee, then (a) the name and address of the beneficial owner of such Note or Notes shall also be registered in such register as an owner and holder thereof and (b) at any such beneficial owner's option, either such beneficial owner or its nominee may execute any amendment, waiver or consent pursuant to this Agreement. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary. The Company shall give to any holder of a Note that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes. The entries in the register shall be conclusive absent manifest error, and the Company and the Purchasers shall treat each Person whose name is recorded in the register pursuant to the terms hereof as a Purchaser hereunder for all purposes of this Agreement.

Section 13.2. Transfer and Exchange of Notes. (a) Subject to Section 13.1 and clause (b) below, any registered holder of a Note or a Purchaser (an **"Assigning Party"**) may assign to one or more assignees (other than, so long as no Default or Event of Default shall have occurred and be continuing, a Competitor) (an **"Assignee"**) all or a portion of its rights and obligations under its Note and/or under this Agreement.

(b) Any such assignment or transfer shall be subject to the following conditions: (i) the Assigning Party shall deliver to the Company a written instrument of transfer duly executed by the Assigning Party or such Assigning Party's attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Note or part thereof; (ii) the Assignee shall have made the representations set forth in Section 6.2 to the Company; *provided*, that in the event the Assigning Party shall assign or transfer to a Private Placement Agent which holds the Notes only in connection with its role as an intermediary in the prompt and expeditious sale in accordance with customary financial market conditions to another purchasing Institutional Investor, the Assigning Party may instruct such Private Placement Agent

to direct the Assignee to provide the Company, in writing, the relevant name, address and other information for notices of such Assignee; *provided, however*, that if disclosure is required by the transferee under clause (g) of Section 6.2, no transfer of Notes shall be permitted or effective except with the confirmation by the Company (which confirmation shall not be unreasonably withheld taking into account the specifics of the applicable disclosure) that the transfer will not involve any transaction that is subject to the prohibitions of Section 406 of ERISA or in connection with which a tax could be imposed pursuant to Section 4975(c)(1)(A)-(D) of the Code, *provided* that the Company shall only be required to use reasonable efforts to determine whether any such prohibition or tax applies; and (iii) an exemption from registration of the Notes under the Securities Act is available.

(c) Upon satisfaction of the conditions set forth in clause (b) above and recordation on the register under Section 13.1 and surrender of any Note to the Company at the address and to the attention of the designated officer (all as specified in Section 18(iii)), for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written

instrument of transfer duly executed by the registered holder of such Note or such holder's attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Note or part thereof), within ten (10) Business Days thereafter, the Company shall execute and deliver, at the Company's expense (except as provided below), one or more new Notes of the same Series (and of the same tranche if such Series has separate tranches) (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of Schedule 1 or attached to the applicable Supplement with respect to any Additional Notes. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than $100,000, *provided* if necessary to enable the registration of transfer by a holder of its entire holding of Notes of a tranche, one Note of such tranche may be in a denomination of less than $100,000. Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have made the representations set forth in Section 6.2.

Section 13.3. Replacement of Notes. Upon receipt by the Company at the address and to the attention of the designated officer (all as specified in Section 18(iii)) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation in the form of a lost note affidavit), and

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (*provided* that if the holder of such Note is, or is a nominee for, an original Purchaser or Additional Purchaser or another holder of a Note with a minimum net worth of at least $100,000,000 or a Qualified Institutional Buyer, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,

within ten (10) Business Days thereafter, the Company at its own expense shall execute and deliver, in lieu thereof, a new Note of the same Series (and of the same tranche if such Series has separate tranches), dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

SECTION 14. PAYMENTS ON NOTES.

Section 14.1. Place of Payment. Subject to Section 14.2, payments of principal, Make-Whole Amount, if any, and interest becoming due and payable on the Notes shall be made in New York, NY at the principal office of the External Manager in such jurisdiction located on the date hereof at 1633 Broadway, 48th Floor, New York, NY 10019. The Company (or its agent or sub-agent) may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

Section 14.2. Payment by Wire Transfer. So long as any Purchaser or Additional Purchaser or its nominee shall be the holder of any Note, and notwithstanding anything contained in Section 14.1 or in such Note to the contrary, the Company (or its agent or sub-agent) will pay all sums becoming due on such Note for principal, Make-Whole Amount, if any, interest and all other amounts becoming due hereunder by the method and at the address specified for such purpose below such Purchaser's name in or, in the case of any Additional Purchaser Schedule attached to any Supplement to which such Additional Purchaser is a party, or by such other method or at such other address as such Purchaser or Additional Purchaser shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Note, such Purchaser or Additional Purchaser shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to Section 14.1. Prior to any sale or other disposition of any Note held by a Purchaser or Additional Purchaser or such Person's nominee, such Person will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company in exchange for a new Note or Notes pursuant to Section 13.2. The Company will afford

Company in exchange for a new Note or Notes pursuant to Section 13.2. The Company will afford the benefits of this Section 14.2 to any Institutional Investor that is the direct or indirect transferee of any Note purchased by a Purchaser or Additional Purchaser under this Agreement or any Supplement and that has made the same agreement relating to such Note as the Purchasers have made in this Section 14.2.

Section 14.3. FATCA and Other Information. Each Purchaser (and each assignee thereof) shall provide to the Company (i) upon becoming a party to this Agreement, a Form W-9 (or its successor) certifying that such Purchaser (or assignee thereof) is entitled to an exemption from United States backup withholding tax or a Form W-8 (or its successor), (ii) in case of a Purchaser (or assignee) claiming the benefits of the exemption for portfolio interest under the

Code, (x) a certificate to the effect that such Purchaser (or assignee) is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Company within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Company as described in Section 881(c)(3)(C) of the Code and (iii) upon the request of the Company, other information or forms reasonably requested by the Company. By acceptance of any Note, the holder of such Note agrees that such holder will with reasonable promptness duly complete and deliver to the Company, or to such other Person as may be reasonably requested by the Company, from time to time (a) in the case of any such holder that is a United States Person, such holder's United States tax identification number or other forms reasonably requested by the Company necessary to establish such holder's status as a United States Person under FATCA or similar law and as may otherwise be necessary for the Company to comply with its obligations under FATCA or similar law and (b) in the case of any such holder that is not a United States Person, such documentation prescribed by applicable law (including as prescribed by section 1471(b)(3)(C)(i) of the Code) and such additional documentation as may be necessary for the Company to comply with its obligations under FATCA or similar law and to determine that such holder has complied with such holder's obligations under FATCA or similar law or to determine the amount (if any) to deduct and withhold from any such payment made to such holder. "FATCA" shall include any amendments made to FATCA after the date of this Agreement. Each Purchaser (and each assignee) agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Company in writing of its legal inability to do so. Nothing in this Section 14.3 (other than the first sentence of this Section 14.3) shall require any holder to provide information that is confidential or proprietary to such holder unless the Company is required to obtain such information under FATCA and, in such event, the Company shall treat any such information it receives as confidential except if the Company (i) is required to disclose such information pursuant to applicable law or (ii) discloses such information as is necessary or advisable to reduce or eliminate withholding or other taxes.

SECTION 15. EXPENSES, ETC.

Section 15.1. Transaction Expenses. Whether or not the transactions contemplated hereby are consummated, the Company will pay all reasonable and documented out-of-pocket costs and expenses (but limited, in the case of attorneys' fees and expenses, to the reasonable and documented out-of-pocket attorneys' fees of one special counsel (reasonably acceptable to each Purchaser and each other holder of a Note) for, collectively, the Purchasers (and Additional Purchasers under any Supplement) and each other holder of a Note, taken as a whole, and, if reasonably required by the Required Holders, one local counsel (reasonably acceptable to each Purchaser and each other holder of a Note) in each relevant jurisdiction) incurred by the Purchasers, the Additional Purchasers, if any, and each other holder of a Note in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of this Agreement (including any Supplement), any Subsidiary Guaranty or the Notes (whether or not such amendment, waiver or consent becomes effective), including: (a) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement, any Subsidiary Guaranty or the Notes or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement (including any Supplement), any Subsidiary Guaranty or the Notes, or by reason of being a holder

of any Note, (b) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Company or any Subsidiary or in connection with any work-out or restructuring of the transactions contemplated hereby and by the Notes and any Subsidiary Guaranty and (c) the costs and expenses incurred in connection with the initial filing of this Agreement and all related documents and financial information with the SVO *provided,* that such costs and expenses under this clause (c) shall not exceed $3,500 for any Series or tranche thereof. If required by the NAIC, the Company shall obtain and maintain at its own cost and expense a Legal Entity Identifier (LEI).

The Company will pay, and will save each Purchaser, each Additional Purchaser and each other holder of a Note harmless from, (i) all claims in respect of any fees, costs or expenses, if any, of brokers and finders (other than those, if any, retained by a Purchaser, or other holder in connection with its purchase of the Notes), (ii) any and all wire transfer fees that any bank or other financial institution deducts from any payment under such Note to such holder or otherwise charges to a holder of a Note with respect to a payment under such Note and (iii) any judgment, liability, claim, order, decree, fine, penalty, cost, fee, expense (but limited, in the case of attorneys' fees and expenses, to the reasonable and documented out-of-pocket attorneys' fees of one special counsel for, collectively, the Purchasers, Additional Purchasers and each other holder of a Note, taken as a whole) or obligation resulting from the consummation of the transactions contemplated hereby, including the use of the proceeds of the Notes by the Company, in each case, other than any such judgment, liability, claim, order, decree, fine, cost, fee, expense (including reasonable attorneys' fees and expenses) or obligation that resulted from (x) the bad faith, gross negligence or willful misconduct or breach of this Agreement or any Note by such Purchaser or such holder of a Note or (y) a claim between a Purchaser, Additional Purchaser or holder of a Note, on the one hand, and any other Purchaser, Additional Purchaser or holder of a Note, on the other hand (other than claims arising out of any act or omission by the Company and/or its Affiliates). Notwithstanding anything to the contrary, the Company shall not be liable to a Purchaser, Additional Purchaser, or holder of a Note for any special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of the transactions contemplated hereunder or under the Subsidiary Guaranty or any Note asserted by a Purchaser, Additional Purchaser, or a holder of a Note against the Company or any of its Affiliates.

Section 15.2. Certain Taxes. The Company agrees to pay all stamp, documentary or similar taxes or fees which may be payable in respect of the execution and delivery or the enforcement of this Agreement or any Subsidiary Guaranty or the execution and delivery (but not the transfer) or the enforcement of any of the Notes in the United States or any other jurisdiction where the Company or any Subsidiary Guarantor has assets or of any amendment of, or waiver or consent under or with respect to, this Agreement or any Subsidiary Guaranty or of any of the Notes, and to pay any value added tax due and payable in respect of reimbursement of costs and expenses by the Company pursuant to this Section 15, and will save each holder of a Note to the extent permitted by applicable law harmless against any loss or liability resulting from nonpayment or delay in payment of any such tax or fee required to be paid by the Company hereunder, except taxes that are imposed as a result of a present or former connection between such Purchaser and the jurisdiction imposing such tax (other than connections arising from such Purchaser having executed, delivered, become a party to, performed its obligations under, received payments under,

received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement) with respect to an assignment.

Section 15.3. Survival. The obligations of the Company under this Section 15 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement, any Supplement, any Subsidiary Guaranty or the Notes, and the termination of this Agreement.

SECTION 16. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.

All representations and warranties contained herein or in any Supplement shall survive the execution and delivery of this Agreement, such Supplement and the Notes, the purchase or transfer by any Purchaser or any Additional Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of such Purchaser or any

Additional Purchaser or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Company pursuant to this Agreement or any Supplement shall be deemed representations and warranties of the Company under this Agreement. Subject to the preceding sentence, this Agreement, the Notes and any Subsidiary Guaranties embody the entire agreement and understanding between each Purchaser and Additional Purchaser and the Company and supersede all prior agreements and understandings relating to the subject matter hereof.

SECTION 17. AMENDMENT AND WAIVER.

Section 17.1. Requirements.

(a) *Amendments.* This Agreement (including any Supplement) and the Notes may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), only with the written consent of the Company and the Required Holders, except that:

(i) no amendment or waiver of any of Sections 1, 2, 3, 4, 5, 6 or 20 hereof, or any defined term (as it is used therein), or the corresponding provision of any Supplement, or any defined term (as it is used in any such Section or such corresponding provision of any Supplement) will be effective as to any Purchaser or Additional Purchaser unless consented to by such Purchaser or Additional Purchaser in writing; and

(ii) no amendment or waiver may, without the written consent of each Purchaser, Additional Purchaser and the holder of each Note at the time outstanding, (i) subject to Section 12 relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of (x) interest on the Notes or (y) the Make-Whole Amount, (ii) change the percentage of the principal amount of the Notes the holders of which are required to consent to any amendment or waiver, or (iii) amend any of Sections 8

(except as set forth in the second sentence of Section 8.2 (or such corresponding provision of any Supplement)), 11(a), 11(b), 12, 17 or 20.

(b) *Supplements.* Notwithstanding anything to the contrary contained herein, the Company may enter into any Supplement providing for the issuance of one or more Series of Additional Notes consistent with, and in compliance with, Sections 2.2 and 4.14 hereof without obtaining the consent of any holder of any other Series of Notes.

Section 17.2. Solicitation of Holders of Notes.

(a) *Solicitation.* The Company will provide each holder of a Note with sufficient information, sufficiently far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof, any Supplement or of the Notes or any Subsidiary Guaranty. The Company will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to this Section 17 or any Subsidiary Guaranty to each holder of a Note promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite holders of Notes.

(b) *Payment.* The Company will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any holder of a Note as consideration for or as an inducement to the entering into by such holder of any waiver or amendment of any of the terms and provisions hereof, any Supplement or of any Subsidiary Guaranty or any Note unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each holder of a Note even if such holder did not consent to such waiver or amendment.

(c) *Consent in Contemplation of Transfer.* Any consent given pursuant to this Section 17 or any Subsidiary Guaranty by a holder of a Note that has transferred or has agreed to transfer its Note to (i) the Company, (ii) any Subsidiary or any other Affiliate or (iii) any other Person in connection with, or in anticipation of, such other Person acquiring, making a tender offer for or merging with the Company and/or any of its Affiliates, in each case in connection with such consent, shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were

so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such holder.

Section 17.3. Binding Effect, Etc. Any amendment or waiver consented to as provided in this Section 17 or any Subsidiary Guaranty applies equally to all holders of Notes and is binding upon them and upon each future holder of any Note and upon the Company without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Company and any holder of a Note and no delay in exercising any rights hereunder

or under any Note or Subsidiary Guaranty shall operate as a waiver of any rights of any holder of such Note.

Section 17.4. Notes Held by Company, Etc. Solely for the purpose of determining whether the holders of all or the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement, any Subsidiary Guaranty or the Notes, or have directed the taking of any action provided herein or in any Subsidiary Guaranty or the Notes to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by the Company or any of its Affiliates shall be deemed not to be outstanding.

SECTION 18. NOTICES.

Except to the extent otherwise provided in Section 7.4, all notices and communications provided for hereunder shall be in writing and sent (a) by telecopy if the sender on the same day sends a confirming copy of such notice by an internationally recognized overnight delivery service (charges prepaid), (b) by registered or certified mail with return receipt requested (postage prepaid) or priority or express mail with on-line tracking service available, (c) by an internationally recognized overnight delivery service (charges prepaid with on-line tracking service available) or (d) by e-mail, provided, that, in the case of this clause (d), upon written request of any holder to receive paper copies of such notices or communications, the Company will promptly deliver such paper copies to such holder. Any such notice must be sent:

(i) if to any Purchaser or its nominee, to such Purchaser or nominee at the address specified for such communications in the Purchaser Schedule, or at such other address as such Purchaser or nominee shall have specified to the Company in writing,

(ii) if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Company in writing, or

(iii) if to the Company, to the Company at its address set forth at the beginning hereof to the attention of the Chief Financial Officer, or at such other address as the Company shall have specified to the holder of each Note in writing, or

(iv) if to an Additional Purchaser or such Additional Purchaser's nominee, to such Additional Purchaser or such Additional Purchaser's nominee at the address specified for such communications in Schedule A to any Supplement, or at such other address as such Additional Purchaser or such Additional Purchaser's nominee shall have specified to the Company in writing.

Notices under this Section 18 will be deemed given only when actually received. Notwithstanding anything to the contrary contained herein, any notice to be given by the Company (other than an Officer's Certificate) may be delivered by an agent or sub-agent of the Company.

SECTION 19. REPRODUCTION OF DOCUMENTS.

This Agreement and all documents relating thereto, including (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Purchaser or Additional Purchaser at the Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to any Purchaser or Additional Purchaser, may be reproduced by such Purchaser or Additional Purchaser by any photographic, photostatic, electronic, digital, or other similar process and such Purchaser or Additional Purchaser may destroy any original document so reproduced. The Company agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Purchaser or Additional Purchaser in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 19 shall not prohibit the Company or any other holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

SECTION 20. CONFIDENTIAL INFORMATION.

For the purposes of this Section 20, **"Confidential Information"** means information delivered to any Purchaser or Additional Purchaser by or on behalf of the Company or any Subsidiary in connection with the transactions contemplated by or otherwise pursuant to this Agreement or any Supplement that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified when received by such Purchaser or Additional Purchaser as being confidential information of the Company or such Subsidiary, *provided* that such term does not include information that (a) was publicly known or otherwise known to such Purchaser or Additional Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such Purchaser or Additional Purchaser or any Person acting on such Purchaser's or Additional Purchaser's behalf, (c) otherwise becomes known to such Purchaser or Additional Purchaser other than through disclosure by the Company or any Subsidiary or (d) constitutes financial statements delivered to such Purchaser or Additional Purchaser under Section 7.1 that are otherwise publicly available. Each Purchaser and Additional Purchaser will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such Purchaser or Additional Purchaser in good faith to protect confidential information of third parties delivered to such Purchaser and Additional Purchaser, *provided* that such Purchaser or Additional Purchaser may deliver or disclose Confidential Information to (i) its affiliates and its and their respective directors, officers, employees (legal and contractual), agents, attorneys, trustees and partners (collectively, **"Related Persons"**) (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes) and such disclosure is made on a confidential basis, (ii) its auditors, financial advisors, investment advisors and other professional advisors and in the case of any Purchaser or holder that is a Related Fund, to the extent such disclosure reasonably relates to the administration and/or selection of the investment represented by such Related Fund's Notes, to its investors and partners and their Related Persons, in each case under this clause (ii) who agree to hold confidential the Confidential Information substantially in accordance with this Section 20, (iii) any other holder of any Note,

(iv) any Institutional Investor to which it sells or offers to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 20), (v) any Person from which it offers to purchase any Security of the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 20), (vi) any federal, state or provincial regulatory authority having jurisdiction over such Purchaser, (vii) the NAIC or the SVO or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about such Purchaser's or Additional Purchaser's investment portfolio, or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to such Purchaser or Additional Purchaser, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which such Purchaser or Additional Purchaser is a party or (z) if an Event of Default has occurred and is continuing, to the extent such Purchaser or Additional Purchaser may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under such Purchaser's or Additional

Purchaser's Notes or this Agreement or any Subsidiary Guaranty. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 20 as though it were a party to this Agreement or any Subsidiary Guaranty. On reasonable request by the Company in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Company embodying this Section 20.

In the event that as a condition to receiving access to information relating to the Company or its Subsidiaries in connection with the transactions contemplated by or otherwise pursuant to this Agreement, any Purchaser or Additional Purchaser or holder of a Note is required to agree to a confidentiality undertaking (whether through Intralinks, another secure website, a secure virtual workspace or otherwise) which is different from this Section 20, this Section 20 shall not be amended thereby and, as between such Purchaser or Additional Purchaser or such holder and the Company, this Section 20 shall supersede any such other confidentiality undertaking.

SECTION 21. SUBSTITUTION OF PURCHASER.

Each Purchaser or Additional Purchaser shall have the right to substitute any one of its Affiliates or another Purchaser or Additional Purchaser or any one of such other Purchaser's or Additional Purchaser's Affiliates (other than any entity that has elected to be regulated as a "business development company" under the Investment Company Act or any Competitor) (a **"Substitute Purchaser"**) as the purchaser of the Notes that it has agreed to purchase hereunder, by written notice to the Company, which notice shall be signed by both such Purchaser or Additional Purchaser and such Substitute Purchaser, shall contain such Substitute Purchaser's agreement to be bound by this Agreement and shall contain a confirmation by such Substitute Purchaser of the accuracy with respect to it of the representations set forth in Section 6. Upon receipt of such notice, any reference to such Purchaser in this Agreement (other than in this Section 21) or any Additional Purchaser in any Supplement, shall be deemed to refer to such Substitute Purchaser in lieu of such original Purchaser or Additional Purchaser, as the case may be. In the event that such Substitute Purchaser is so substituted as a Purchaser hereunder or any

Additional Purchaser in any Supplement and such Substitute Purchaser thereafter transfers to such original Purchaser or Additional Purchaser all of the Notes then held by such Substitute Purchaser, upon receipt by the Company of notice of such transfer, any reference to such Substitute Purchaser as a "Purchaser" in this Agreement (other than in this Section 21), shall no longer be deemed to refer to such Substitute Purchaser, but shall refer to such original Purchaser or Additional Purchaser, as the case may be, and such original Purchaser or Additional Purchaser shall again have all the rights of an original holder of the Notes under this Agreement.

SECTION 22. MISCELLANEOUS.

Section 22.1. Successors and Assigns. All covenants and other agreements contained in this Agreement (including all covenants and other agreements contained in any Supplement) by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including any subsequent holder of a Note) whether so expressed or not; except that, subject to Section 10.2, the Company may not assign or otherwise transfer any of its rights or obligations hereunder or under the Notes without the prior written consent of each holder. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Agreement.

Section 22.2. Accounting Terms. (a) All accounting terms used herein which are not expressly defined in this Agreement have the meanings respectively given to them in accordance with GAAP. Except as otherwise specifically provided herein, (i) all computations made pursuant to this Agreement shall be made in accordance with GAAP, and (ii) all financial statements shall be prepared in accordance with GAAP. For purposes of determining compliance with this Agreement (including Section 9, Section 10 and the definition of "Indebtedness"), any election by the Company to measure any financial liability using fair value (as permitted by Financial Accounting Standards Board Accounting Standards Codification Topic No. 825-10-25 – *Fair Value Option,* International Accounting Standard 39 – *Financial Instruments: Recognition and Measurement* or any similar accounting standard) shall be disregarded and such determination shall be made as if such election had not been made.

(b) If the Company notifies the holders of the Notes that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if a holder notifies the Company that the Required Holders request an amendment to any provision hereof for

notifies the Company that the Required Holders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

(c) All leases that are or would have been treated as operating leases for purposes of GAAP prior to the issuance on February 25, 2016 of the Accounting Standards Update No. 2016-02, Leases (Topic 842) (the "ASU") shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for the purposes of this Agreement hereunder (whether or not such operating lease obligations were in effect on such date)

notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as capitalized lease obligations in the financial statements to be delivered pursuant to this Agreement.

Section 22.3. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

Section 22.4. Construction, Etc. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

Defined terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument, law, statute, rule, regulation, form or other document herein shall be construed as referring to such agreement, instrument, law, statute, rule, regulation, form or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein) and, for purposes of the Notes, shall also include any such notes issued in substitution therefor pursuant to Section 13, (b) subject to Section 22.1, any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections and Schedules shall be construed to refer to Sections of, and Schedules to, this Agreement, and (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

Section 22.5. Counterparts; Electronic Contracting. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto. The parties agree to electronic contracting and signatures with respect to this Agreement and the other documents (other than the Notes). Delivery of an electronic signature to, or a signed copy of, this Agreement and such other documents (other than the Notes) by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the other documents (other than the Notes) shall be deemed to include

electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Company, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Notwithstanding the foregoing, if any Purchaser or Additional Purchaser shall request manually signed counterpart signatures to any document, the Company hereby agrees to use its reasonable endeavors to provide such manually signed signature pages as soon as reasonably practicable (but in any event within 30 days after such request or such longer period as the requesting Purchaser or Additional Purchaser and the Company may mutually agree).

Section 22.6. Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Section 22.7. Jurisdiction and Process; Waiver of Jury Trial. (a) The Company and each Purchaser and Additional Purchaser irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement or the Notes. To the fullest extent permitted by applicable law, the Company and each Purchaser and Additional Purchaser irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(b) The Company and each Purchaser and Additional Purchaser agrees, to the fullest extent permitted by applicable law, that a final judgment in any suit, action or proceeding of the nature referred to in Section 22.7(a) brought in any such court shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of the United States of America or the State of New York (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment.

(c) The Company and each Purchaser and Additional Purchaser consents to process being served by or on behalf of any holder of Notes in any suit, action or proceeding of the nature referred to in Section 22.7(a) by mailing a copy thereof by registered, certified, priority or express mail (or any substantially similar form of mail), postage prepaid, return receipt or delivery confirmation requested or on-line tracking service available, to it at its address specified in Section 18 or at such other address of which such holder shall then have been notified pursuant to said Section. The Company and each Purchaser and Additional Purchaser agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively

presumed received as evidenced by a delivery receipt or on-line tracking service available furnished by the United States Postal Service or any reputable commercial delivery service.

(d) Nothing in this Section 22.7 shall affect the right of any holder of a Note to serve process in any manner permitted by law, or limit any right that the holders of any of the Notes may have to bring proceedings against the Company in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(e) THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT, THE NOTES OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

* * * * *

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If you are in agreement with the foregoing, please sign the form of agreement on a counterpart of this Agreement and return it to the Company, whereupon this Agreement shall become a binding agreement between you and the Company.

Very truly yours,

NEW MOUNTAIN PRIVATE CREDIT FUND

By: Kris Corbett
Name: Kris E. Corbett
Title: Chief Financial Officer and Treasurer

Docusign Envelope ID: 89C1F5B4-9085-44A3-9C1C-B9AA000DF158

This Agreement is hereby accepted and agreed to as of the date hereof.

SUN LIFE ASSURANCE COMPANY OF CANADA,
acting through its U.S. Branch

By: Signed by: David Belanger
Name: David Belanger
Title: Managing Director

By: Signed by: Jeff Krunnfusz
Name: Jeff Krunnfusz
Title: Senior Director

HAMILTON SELECT INSURANCE INC.

By: Sun Life Capital Management (U.S.) LLC,
its Investment Adviser

By: Signed by: David Belanger
Name: David Belanger
Title: Managing Director

By: Signed by: Jeff Krunnfusz
Name: Jeff Krunnfusz
Title: Senior Director

This Agreement is hereby accepted and agreed to as of the date hereof.

MAG MUTUAL INSURANCE COMPANY

By: Sun Life Capital Management (U.S.) LLC, its Investment Adviser

By: Signed by: David Belanger
Name: David Belanger
Title: Managing Director

By: Signed by: Jeff Krunnfusz
Name: Jeff Krunnfusz
Title: Senior Director

[SIGNATURE PAGE]

Docusign Envelope ID: 89C1F5B4-9085-44A3-9C1C-B9AA000DF158

NEW MOUNTAIN PRIVATE CREDIT FUND MASTER NOTE PURCHASE AGREEMENT

This Agreement is hereby accepted and agreed to as of the date hereof.

SUN LIFE HONG KONG LIMITED

By: Signed by: Shivan Ting van Vuuren
Name: Shivan Ting van Vuuren
Title: Chief Investment Officer

[SIGNATURE PAGE]

Docusign Envelope ID: BC8181D3-3128-45C9-8505-0E4DDD438F61

NEW MOUNTAIN PRIVATE CREDIT FUND

MASTER NOTE PURCHASE AGREEMENT

This Agreement is hereby accepted and agreed to as of the date hereof.

BUILDERS INSURANCE (AN ASSOCIATION CAPTIVE COMPANY)

By: Sun Life Capital Management (U.S.) LLC, its Investment Adviser

By: Signed by: David Belanger
4E24D495D257424...
Name: David Belanger
Title: Managing Director

By: Signed by: Jeffrey S. Krunnfusz
BFD49EB48D2A448...
Name: Jeffrey S. Krunnfusz
Title: Senior Director

Docusign Envelope ID: 7EDD021E-84BF-41E6-8976-E7EFAEE29017

NEW MOUNTAIN PRIVATE CREDIT FUND

MASTER NOTE PURCHASE AGREEMENT

This Agreement is hereby accepted and agreed to as of the date hereof.

BETTERLIFE

CINCINNATI EQUITABLE LIFE INSURANCE COMPANY

FARM BUREAU GENERAL INSURANCE COMPANY OF MICHIGAN

FARM BUREAU LIFE INSURANCE COMPANY OF MICHIGAN

FARM BUREAU MUTUAL INSURANCE COMPANY OF MICHIGAN

GLEANER LIFE INSURANCE SOCIETY

LINCOLN HERITAGE LIFE INSURANCE COMPANY

MINNESOTA LIFE INSURANCE COMPANY

POLISH NATIONAL ALLIANCE OF THE U.S. OF N.A.

SECURIAN CASUALTY COMPANY

SECURIAN LIFE INSURANCE COMPANY

THE CINCINNATI INSURANCE COMPANY

THE CINCINNATI LIFE INSURANCE COMPANY

TRUSTMARK INSURANCE COMPANY

By: Securian Asset Management, Inc.

DS JV

Signed by:

By: Kliton Duri

E131ECCAEE72478

Name: Kliton Duri

Title: Vice President

Docusign Envelope ID: A2EC2CD9-35AD-43B2-A5E7-6765D215E9F9

This Agreement is hereby accepted and agreed to as of the date hereof.

EQUITABLE FINANCIAL LIFE INSURANCE COMPANY OF AMERICA

DocuSigned by:
By: Monica Heyl
6665CA33BFF84EB...
Name: Monica Heyl
Title: Investment Oficer

[SIGNATURE PAGE]

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This Agreement is hereby accepted and agreed to as of the date hereof.

THRIVENT FINANCIAL FOR LUTHERANS

Confirmation of Authority SO

By: Robinson Ewald
Name: Robinson Ewald
Title: Senior Research Analyst

[SIGNATURE PAGE]

NEW MOUNTAIN PRIVATE CREDIT FUND

MASTER NOTE PURCHASE AGREEMENT

This Agreement is hereby accepted and agreed to as of the date hereof.

FARM BUREAU LIFE INSURANCE COMPANY

By: _____

Name: Michael Wagnusky

Title: Securities Vice President

Docusign Envelope ID: 84DC8096-0E47-4A89-AAD1-37B598B07285

NEW MOUNTAIN PRIVATE CREDIT FUND

MASTER NOTE PURCHASE AGREEMENT

This Agreement is hereby accepted and agreed to as of the date hereof.

PAN-AMERICAN LIFE INSURANCE COMPANY

DocuSigned by:

By: _____

07093FA24C77480

Name: Lisa Baudot

Title: Senior Vice President and Chief Investment Officer

DEFINED TERMS

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

"Acceptable Rating Agency" means (a) KBRA or (b) any other credit rating agency that is recognized as a nationally recognized statistical rating organization by the SEC and approved by the Required Holders, so long as, in each case, any such credit rating agency described in clause (a) or (b) above continues to be a nationally recognized statistical rating organization recognized by the SEC and is approved as a "Credit Rating Provider" (or other similar designation) by the NAIC, other than Egan Jones Rating Company and its successors.

"Additional Notes" is defined in Section 2.2.

"Additional Purchasers" means purchasers of Additional Notes.

"**Administrative Agent**" means Sumitomo Mitsui Banking Corporation, in its capacity as administrative agent for the lenders under the Bank Credit Agreement.

"Affiliate" means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person, and, with respect to the Company, shall include any Person beneficially owning or holding, directly or indirectly, 10% or more of any class of voting or equity interests of the Company or any Subsidiary or any Person of which the Company and its Subsidiaries beneficially own or hold, in the aggregate, directly or indirectly, 10% or more of any class of voting or equity interests. Unless the context otherwise clearly requires, any reference to an "Affiliate" is a reference to an Affiliate of the Company. Notwithstanding anything herein to the contrary, the term "Affiliate" shall not include any Person that constitutes a Portfolio Investment by any Obligor or a Financing Subsidiary in the ordinary course of business; *provided* that the term "Affiliate" shall include any Financing Subsidiary.

"**Agreed Foreign Currency**" has the meaning assigned to such term in the Bank Credit Agreement.

"Agreement" means this Master Note Purchase Agreement, including all Supplements, Schedules and Exhibits attached to this Agreement (including all Schedules and Exhibits attached to any Supplement) as it may be amended, restated, supplemented or otherwise modified from time to time.

"Anti-Corruption Laws" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act 2010 and Corruption of Foreign Public Officials Act (Canada) and any similar provisions of the Criminal Code (Canada).

"Anti-Money Laundering Laws" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other

money laundering predicate crimes, including the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act or any similar provisions of the Criminal Code (Canada).

"**Approved Dealer**" has the meaning assigned to such term in the Bank Credit Agreement.

"**Asset Coverage Ratio**" means the ratio, determined on a consolidated basis for the Company and its Subsidiaries, without duplication, of (a) the value of total assets of the Company and its Subsidiaries, less all liabilities and indebtedness not represented by senior securities, to (b) the aggregate amount of senior securities representing indebtedness of Company and its Subsidiaries (including any Indebtedness outstanding under this Agreement), in each case as determined pursuant to Section 18 under the Investment Company Act, as modified by Section 61 thereunder, and any orders of the SEC issued to or with respect to the Company thereunder, including any exemptive relief granted by the SEC with respect to the indebtedness of any SBIC Subsidiary.

"**Back-to-Back Transaction**" means, a transaction where (i) an Obligor originates or acquires an Investment, (ii) such Obligor immediately transfers in full or sells a participation interest in all of any portion of such Investment to an Excluded Asset, (iii) the purchase price paid by such Excluded Asset to such Obligor in respect of such Investment (or participation interest therein) or any portion thereof is remitted by the Obligor to the underlying issuer thereof and represents the full purchase price payable by such Obligor to the underlying issuer for such Investment (and the cash purchase price paid by such Excluded Asset equals the cash consideration paid by such Obligor to the underlying issuer) and (iv) the Borrowing Base immediately after giving effect to such transaction is not less than the Borrowing Base immediately prior to such transaction; *provided* that, for the avoidance of doubt and for purposes of this Agreement, only the portion of any Investment that is transferred by an Obligor to an Excluded Asset in accordance with clause (ii) above (subject to compliance with clauses (i), (ii) and (iv) of this definition), and not any other portion of such Investment, shall be deemed to have been subject to a Back-to-Back Transaction.

"Bank Credit Agreement" means that certain senior secured revolving credit agreement, dated as of May 12, 2025, as the same may have been or may in the future be amended or amended and restated from time to time, by and among the Company, as borrower, the lenders from time to time party thereto and, as administrative agent.

"Below Investment Grade Adjusted Interest Rate" is defined in Section 1.2(e).

"Below Investment Grade Event" is defined in Section 1.2(f).

"Blocked Person" means (a) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (b) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.S. Economic Sanctions Laws or (c) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (a) or (b).

"Borrowing Base" has the meaning assigned to such term in the Bank Credit Agreement.

"Business Day" means (a) for the purposes of Section 8.6 only, any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York are required or authorized to be closed, and (b) for the purposes of any other provision of this Agreement, any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York are required or authorized to be closed.

"Canada Blocked Person" means (i) a "terrorist group" as defined for the purposes of Part II.1 of the Criminal Code (Canada), or (ii) a Person identified in or pursuant to (w) Part II.1 of the Criminal Code (Canada), or (x) the Proceeds of Crime (Money Laundering) and Terrorist Financing Act, or (y) the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law), or (z) regulations or orders promulgated pursuant to the Special Economic Measures Act (Canada), the United Nations Act (Canada), or the Freezing Assets of Corrupt Foreign Officials Act (Canada), in any case pursuant to this clause (ii) as a Person in respect of whose property or benefit a holder of Notes would be prohibited from entering into or facilitating a related financial transaction.

"Canadian Economic Sanctions Laws" means those laws, including enabling legislation, orders-in-council or other regulations administered and enforced by Canada or a political subdivision of Canada pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including Part II.1 of the Criminal Code (Canada), the Special Economic Measures Act (Canada), the Proceeds of Crime (Money Laundering) and Terrorist Financing Act, the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law), the United Nations Act (Canada), the Export and Import Permits Act (Canada), and the Freezing Assets of Corrupt Foreign Officials Act (Canada), and including all regulations promulgated under any of the foregoing, or any other similar sanctions program or action.

"**Capital Lease Obligations**" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"**Capital Stock**" has the meaning assigned to such term in the Bank Credit Agreement.

"**Cash**" means any immediately available funds in Dollars or in any currency other than Dollars (measured in terms of the Dollar Equivalent thereof) which is a freely convertible currency.

"**Cash Equivalents**" means investments (other than Cash) that are one or more of the following obligations:

(a) U.S. Government Securities maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper or other short-term corporate obligations maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, a credit rating of at least "A-1" from S&P and at least "P-1" from Moody's (or if only one of S&P or Moody's provides such rating, such investment shall also have an equivalent credit rating from any other rating agency);

(c) investments in certificates of deposit, bankers' acceptances and time deposits maturing within 180 days from the date of acquisition thereof (i) issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof or under the laws of the jurisdiction or any constituent jurisdiction thereof in which the Principal Financial Center (as defined in the Bank Credit Agreement) in respect of any Agreed Foreign Currency is located; *provided* that such certificates of deposit, banker's acceptances and time deposits are held in a securities account (as defined in the Uniform Commercial Code) through which the Collateral Agent can perfect a security interest therein and (ii) having, at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody's (or if only one of S&P or Moody's provides such rating, such investment shall also have an equivalent credit rating from any other rating agency);

(d) fully collateralized repurchase agreements with a term of not more than thirty (30) days from the date of acquisition thereof for U.S. Government Securities and entered into with (i) a financial institution satisfying the criteria described in clause (c) of this definition or (ii) an Approved Dealer having (or being a member of a consolidated group having) at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody's (or if only one of S&P or Moody's provides such rating, such Approved Dealer shall also have an equivalent credit rating from any other rating agency);

(e) investments in money market funds that invest primarily in investments of the type described in the immediately preceding clauses (a) through (d) above (including as to credit quality and maturity);

(f) a reinvestment agreement issued by any bank (if treated as a deposit by such bank), or a reinvestment agreement issued by any insurance company or other corporation or entity, in each case, at the date of such acquisition having a credit rating of at least A-1 from S&P and at least P-1 from Moody's; *provided* that such reinvestment agreement may be unwound at the option of the Company at any time without penalty;

(g) money market funds that have, at all times, credit ratings of "Aaa" and "MR1+" by Moody's and "AAAm" or "Aam-G" by S&P, respectively; and

(h) any of the following offered by the Custodian (as defined in the Bank Credit Agreement) (or any successor custodian or other entity acting in a similar capacity with respect to the Company) (i) money market deposit accounts, (ii) Eurodollar time deposits, (iii) commercial Eurodollar sweep services or (iv) open commercial paper services, in each case having, at such date of acquisition, a credit rating at least A-1 from S&P and at least

P-1 from Moody's and maturing not later than 270 days from the date of acquisition thereof.

provided that (i) in no event shall Cash Equivalents include any obligation that provides for the payment of interest alone (for example, interest-only securities or "IOs"); (ii) if any of Moody's or S&P changes its rating system, then any ratings included in this definition shall be deemed to be an equivalent rating in a successor rating category of Moody's or S&P, as the case may be; (iii) Cash Equivalents (other than U.S. Government Securities, certificates of deposit or repurchase agreements) shall not include any such investment of more than 10% of total assets of the Company and the Subsidiary Guarantors in any single issuer; and (iv) in no event shall Cash Equivalents include any obligation that is not denominated in Dollars or an Agreed Foreign Currency.

"Change in Control" is defined in Section 8.8.

"Closing" is defined in Section 3.

"Code" means the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder from time to time.

"**Collateral**" has the meaning assigned to such term in the Guarantee and Security Agreement.

"**Collateral Agent**" means Sumitomo Mitsui Banking Corporation in its capacity as Collateral Agent under the Guarantee and Security Agreement and the other Loan Documents, and includes any successor Collateral Agent thereunder.

"Company" is defined in the first paragraph of this Agreement.

"Competitor" means (a) any entity that has elected to be regulated as a "business development company" under the Investment Company Act; (b) any Person who is not an Affiliate of the Company or any of its subsidiaries and who engages, as its primary business, in (i) the same or similar business as a material business of the Company or any of its subsidiaries or (ii) the business of providing or buying loans in the middle market and such Person is not a bank or an insurance company; or (c) any Affiliate of any of the foregoing entities described in clauses (a) or (b) (other than an Affiliate that (i) has not elected to be regulated as a "business development company" under the Investment Company Act, (ii) does not engage, as its primary business, in the business of providing loans in the middle market, (iii) has established procedures which will prevent confidential information supplied to such Affiliate from being transmitted or otherwise made available to such affiliated entities described in clauses (a) or (b), and (iv) is managed by Persons other than Persons who manage such affiliated entities described in clauses (a) or (b)); *provided* that:

(i) the provision of investment advisory services by a Person to an employee benefit plan which is owned or controlled by a Person which would otherwise be a Competitor shall not in any event cause the Person providing such services to be deemed to be a Competitor, *provided* that such Person providing such services has established and

maintains procedures which will prevent Confidential Information supplied to such Person from being transmitted or otherwise made available to such employee benefit plan;

(ii) in no event shall an Institutional Investor be deemed a Competitor if such Institutional Investor is a pension plan sponsored by a Person which would otherwise be a Competitor but which is a regular investor in privately placed Securities and such pension plan has established and maintains procedures which will prevent Confidential Information supplied to such pension plan by the Company from being transmitted or otherwise made available to such plan sponsor;

(iii) in any event that any Private Placement Agent that would otherwise be deemed to be a Competitor pursuant to the foregoing provisions of this definition, such Private Placement Agent shall not be deemed to be a Competitor if such Private Placement Agent holds the Notes only in connection with its role as an intermediary in the prompt and expeditious sale in accordance with customary financial market conditions of the Note

or Notes owned by one Institutional Investor who is not a Competitor to another purchasing Institutional Investor who is not a Competitor and such Private Placement Agent has established procedures which will prevent confidential information supplied to either the selling or buying Institutional Investor by the Company from being transmitted or otherwise made available to such Private Placement Agent or any of its Affiliates in any capacity other than as the agent and intermediary in connection with such sale of any such Note or Notes; and

(iv) in no event shall an initial Purchaser or Additional Purchaser, nor other Institutional Investor which engages, as its primary business, in the business of providing insurance or related products, be deemed to be a Competitor.

"**Concurrent Transactions**" has the meaning assigned to such term in the Bank Credit Agreement.

"Confidential Information" is defined in Section 20.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto. For the avoidance of doubt, "Control" shall not include "negative" control or "blocking" rights that constitute "protective rights" whereby action cannot be taken without the vote or consent of any Person.

"Controlled Entity" means any of the Subsidiaries of the Company and any of their or the Company's respective Controlled Affiliates.

"Cure Right" is defined in Section 10.8(c).

"**Currency**" means Dollars or any Foreign Currency.

"Debt Rating" means the debt rating of a Series or tranche of Notes as determined from time to time by any Acceptable Rating Agency, which rating shall (a) specifically describe the Notes, including their interest rate, maturity and Private Placement Number and (b) in the event that such Debt Rating is a "private letter rating," (i) state that the Debt Rating addresses the likelihood of payment of both the principal and interest of such Notes (which requirement shall be deemed satisfied if the evidence of such Debt Rating is silent as to the likelihood of payment of both principal and interest and does not otherwise include any indication to the contrary), (ii) not include any prohibition against sharing such evidence with the SVO or any other regulatory authority having jurisdiction over the holders of the Notes, (iii) include such other information relating to the Debt Rating for the Notes as may be required from time to time by the SVO or any other regulatory authority having jurisdiction over the holders of the Notes and (iv) include the related Private Rating Rationale Report with respect to such Debt Rating.

"Default" means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

"Default Rate" means with respect to any Note of any Series or tranche, that rate of interest per annum that is 2.00% above the rate of interest on the Notes then in effect for such Series or tranche.

"**Designated Swap**" means any total return swap, credit default swap or equity hedging agreement entered into as a means to invest in bonds, notes, loans, debentures or securities on a leveraged basis.

"Disclosure Documents" is defined in Section 5.3.

"**Disposition**" or "**Dispose**" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; *provided* that the term "Disposition" or "Dispose" shall not include the disposition of Portfolio Investments originated by the Company and immediately transferred to a Financing Subsidiary pursuant to a transaction not prohibited hereunder or any disposition of a Portfolio Investment received from an Excluded Asset and promptly transferred to another Excluded Asset or any Back-to-Back Transaction pursuant to the terms of Section 10.2(h).

"**Disqualified Equity Interests**" means any Equity Interest of the Company that is not a Permitted Equity Interest.

"**Dollar Equivalent**" has the meaning assigned to such term in the Guarantee and Security Agreement.

"**Dollars**" or "**$**" means the lawful money of the United States of America.

"EDGAR" means the SEC's Electronic Data Gathering, Analysis and Retrieval System or any successor SEC electronic filing system for such purposes.

"Environmental Laws" means any applicable federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to Hazardous Materials.

"**Equity Interests**" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests or equivalents (however designated, including any instrument treated as equity for U.S. federal income tax purposes) in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

"ERISA" means the Employee Retirement Income Security Act of 1974 and the rules and regulations promulgated thereunder from time to time in effect.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is treated as a single employer together with the Company under section 414(b) or (c) of the Code, or solely with respect to section 412 of the Code, section 414(m) or (o) of the Code.

"Event of Default" is defined in Section 11.

"Exchange Act" means the Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder from time to time in effect.

"**Excluded Assets**" means entities identified as Excluded Assets in Schedule 10.2 hereto, Permitted CLO Issuers (as defined in the Bank Credit Agreement), CLO Securities (as defined in the Bank Credit Agreement) and finance lease obligations, SPE Subsidiaries, and any similar assets or entities, in each case, in which any Obligor holds an interest on or after May 12, 2025, and, in each case, their respective Subsidiaries, unless, in the case of any such asset or entity, the Company designates in writing to the holders of the Notes that such asset or entity is not an Excluded Asset.

"**External Manager**" means New Mountain Finance Advisers, L.L.C.

"FATCA" means sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among governmental authorities and implementing such sections of the Code.

"Financial Covenant Default" means an Event of Default under Section 10.8(a) or Section 10.8(b).

"**Financing Subsidiary**" means an SPE Subsidiary or an SBIC Subsidiary.

"Foreign Currency" means at any time any Currency other than Dollars.

"**Foreign Subsidiary**" means any (a) direct or indirect Subsidiary of the Company which is a "controlled foreign corporation" within the meaning of the Code or (b) direct or indirect Subsidiary of the Company substantially all the assets of which consist of Capital Stock in "controlled foreign corporations" within the meaning of the Code.

"Form 10-K" is defined in Section 7.1(b).

"Form 10-Q" is defined in Section 7.1(a).

"GAAP" means (a) generally accepted accounting principles as in effect from time to time in the United States of America and (b) for purposes of Section 9.7, with respect to any Subsidiary, generally accepted accounting principles (including International Financial Reporting Standards, as applicable) as in effect from time to time in the jurisdiction of organization of such Subsidiary.

"Governmental Authority" means:

(a) the government of:

(i) the United States of America, Canada or any state, province or other political subdivision thereof, or

(ii) any other jurisdiction in which the Company or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Company or any Subsidiary, or

(b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

"Governmental Official" means any governmental official or employee, employee of any government-owned or government-controlled entity, political party, any official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official capacity.

"**Guarantee**" of or by any Person (the "**guarantor**") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; and "Guaranteed" has a meaning correlative thereto; *provided* that the term Guarantee shall not include (i) endorsements for collection or

deposit in the ordinary course of business or (ii) customary indemnification agreements entered into in the ordinary course of business, *provided* that such indemnification obligations are unsecured, such Person has determined that any liability thereunder is remote and such indemnification obligations are not the functional equivalent of the guaranty of a payment obligation of the primary obligor. The amount of any Guarantee at any time shall be deemed to be an amount equal to the maximum stated or determinable amount of the primary obligation in respect of which such Guarantee is incurred, unless the terms of such Guarantee expressly provide that the maximum amount for which such Person may be liable thereunder is a lesser amount (in which case the amount of such Guarantee shall be deemed to be an amount equal to such lesser amount).

"**Guarantee and Security Agreement**" means that certain Guarantee and Security Agreement dated as of May 12, 2025 among the Company, the Administrative Agent, each Subsidiary of the Company from time to time party thereto, each holder (or a representative or trustee therefor) from time to time of any Secured Longer-Term Indebtedness or Secured Shorter

Term Indebtedness (each as defined in the Bank Credit Agreement), and the Collateral Agent, as the same shall be modified and supplemented and in effect from time to time.

"Hazardous Materials" means any and all pollutants, toxic or hazardous wastes or other substances that might pose a hazard to health and safety, the removal of which may be required or the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage or filtration of which is or shall be restricted, prohibited or penalized by any applicable law, including asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum, petroleum products, lead based paint, radon gas or similar restricted, prohibited or penalized substances.

"**Hedging Agreement**" means any interest rate protection agreement, foreign currency exchange protection agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement; *provided, however,* in no event shall any Designated Swap be treated as a Hedging Agreement hereunder.

"holder" means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Company pursuant to Section 13.1, *provided, however,* that if such Person is a nominee, then for the purposes of Sections 7, 12, 17.2 and 18 and any related definitions in this Schedule A, "holder" shall mean the beneficial owner of such Note whose name and address appears in such register.

"**Immaterial Subsidiaries**" means those Subsidiaries of the Company that are "designated" as Immaterial Subsidiaries by the Company from time to time (it being understood that the Company may at any time change any such designation); *provided* that such designated Immaterial Subsidiaries shall collectively meet all of the following criteria as of the date of the most recent balance sheet required to be delivered pursuant to Section 7.1:

(a) the aggregate assets of such Subsidiaries and their respective Subsidiaries (on a consolidated basis) as of such date do not exceed an amount equal to 5% of the consolidated assets of the Company and its Subsidiaries as of such date; and

(b) the aggregate revenues of such Subsidiaries and their respective Subsidiaries (on a consolidated basis) for the fiscal quarter ending on such date do not exceed an amount equal to 5% of the consolidated revenues of the Company and its Subsidiaries for such period; *provided, further,* that the designation of any Subsidiary as an "Immaterial Subsidiary" and any change of any such designation may be made by the Company through the delivery of a certificate of a Senior Financial Officer to the holders of the Notes to such effect at any time.

"Incorporated Covenant" is defined in Section 9.9.

"**Indebtedness**" of any Person means, without duplication,

(a) (i) all obligations of such Person for borrowed money or (ii) with respect to deposits or advances of any kind that are required to be to accounted for under GAAP as a liability on the financial statements of such Person (other than deposits received in connection with a portfolio investment (including Portfolio Investments) of such Person in the ordinary course of such Person's business (including, but not limited to, any deposits or advances in connection with expense reimbursement, prepaid agency fees, other fees, indemnification, work fees, tax distributions or purchase price adjustments)),

(b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments representing extensions of credit,

(c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person (excluding accounts payable and accrued expenses and trade accounts incurred in the ordinary course of business),

(d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding accounts payable and accrued expenses incurred in the ordinary course of business),

(e) all Indebtedness of others secured by any Lien (other than a Lien permitted by Section 10.5(d)) on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed (with the amount of such Indebtedness being the lower of the outstanding amount of such Indebtedness and the fair market value of the property subject to such Lien),

of the property subject to such Lien),

(f) all Guarantees by such Person of Indebtedness of others,

(g) all Capital Lease Obligations of such Person,

(h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty,

(i) all obligations of such Person under any Designated Swap and

(j) all Disqualified Equity Interests.

The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

Notwithstanding the foregoing, "Indebtedness" shall not include (i) any revolving commitments, delayed draw term loans or letters of credit for which any Obligor is acting as a lender or issuing lender, as applicable, as part of or in connection with a Portfolio Investment, (ii) any non-recourse liabilities for participation sold by any Person in any Bank Loans, (iii) indebtedness of such Person on account of the sale by such Person of the first out tranche of any First Lien Bank Loan (as defined in the Bank Credit Agreement) that arises solely as an accounting matter under ASC 860, (iv) escrows or purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset or Investment to satisfy unperformed obligations of the seller of such asset or Investment, (v) a commitment arising in the ordinary course of business to make a future Investment or fund the delayed draw or unfunded portion of any existing Investment, (vi) any accrued incentive, management or other fees to an investment manager or its affiliates (regardless of any deferral in payment thereof), (vii) Hedging Agreements entered into pursuant to Section 10.7(c) and not for borrowed money or (viii) non-recourse liabilities for participations sold by any Person in any Bank Loan (as defined in the Bank Credit Agreement).

"INHAM Exemption" is defined in Section 6.2(e).

"Institutional Investor" means (a) any Purchaser of a Note, (b) any holder of a Note holding (together with one or more of its affiliates) more than 5% of the aggregate principal amount of the Notes then outstanding, (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (d) any Related Fund of any holder of any Note.

"**Investment**" means, for any Person: (a) Equity Interests, bonds, notes, debentures or other securities of any other Person or any agreement to acquire any Equity Interests, bonds, notes, debentures or other securities of any other Person (and any rights or proceeds in respect of (x) any "short sale" of securities or (y) any sale of any securities at a time when such securities are not owned by such Person); (b) deposits, advances, loans or other extensions of credit made to any other Person (including purchases of property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such property to such Person, but excluding any advances to employees, officers, directors and consultants of such Person or any of its Subsidiaries for expenses in the ordinary course of business); or (c) Hedging Agreements and Designated Swaps.

"**Investment Company Act**" means the Investment Company Act of 1940, as amended from time to time.

"Investment Grade" means in respect of the Notes a rating of at least "BBB-" (or its equivalent) or higher by KBRA or its equivalent by any other Acceptable Rating Agency without giving effect to any credit watch.

"**Investment Policies**" means, with respect to the Company, the investment objectives, policies, restrictions and limitations supplied to the Purchasers pursuant to the Disclosure Documents, and as the same may be changed, altered, expanded, amended, modified, terminated or restated from time to time in accordance with this Agreement.

"**Joint Venture Investment**" means, with respect to any Obligor, any Investment by such Obligor in a joint venture or other investment vehicle in the form of a capital investment, loan or other commitment in or to such joint venture or other investment vehicle pursuant to which such Obligor may be required to provide contributions, investments, or financing to such joint venture or other investment vehicle which is not, under GAAP, consolidated on the financial statements of the Company and its Subsidiaries.

"**Joint Venture Subsidiary**" means, with respect to any Obligor, any Investment by such Obligor in a joint venture or other investment vehicle (or in a Subsidiary that is a holding company whose only asset is a joint venture or other investment vehicle) in the form of a capital investment, loan or other commitment in or to such joint venture or other investment vehicle pursuant to which such Obligor may be required to provide contributions, investments, or financing to such joint venture or other investment vehicle which is, under GAAP, consolidated on the financial statements of the Company and its Subsidiaries and which Investment the Company has designated in writing as a "Joint Venture Subsidiary".

"KBRA" means Kroll Bond Rating Agency, LLC, and its successors.

"Letter of Credit" means any letter of credit issued pursuant to the Bank Credit Agreement.

"**Lien**" means, with respect to any asset,

(a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance (other than any customary contractual limitation set forth in any agreement that is not prohibited from being entered into hereunder), charge or security interest in, on or of such asset,

(b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and

(c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities (other than on market terms at fair value so long as in the case of any Portfolio Investment, the "Value" used in determining the Borrowing Base is not greater than the purchase or call price), except in favor of the issuer thereof (and, for the avoidance of doubt, in the case of Investments that are loans or other debt obligations, customary or otherwise market restrictions on assignments or transfers, buyout rights,

voting rights, right of first offer or refusal thereof pursuant to the underlying documentation of such Investment shall not be deemed to be a "Lien" and in the case of Investments that are equity securities, excluding customary drag-along, tag-along, right of first refusal and other similar rights in favor of other equity holders of the same issuer).

"**Loan Documents**" has the meaning assigned to such term in the Bank Credit Agreement.

"Make-Whole Amount" is defined in Section 8.6.

"Material" means material in relation to the business, operations, affairs, financial condition, assets, or properties of the Company and its Subsidiaries (other than Financing Subsidiaries) taken as a whole.

"Material Adverse Effect" means a material adverse effect on (a) the business, operations, affairs, financial condition, assets or properties of the Company and its Subsidiaries

(other than Financing Subsidiaries) taken as a whole (excluding in any case a decline in the net asset value of the Company or a change in general market conditions or values of the Portfolio Investments), (b) the ability of the Company to perform its obligations under this Agreement and the Notes, (c) the ability of any Subsidiary Guarantor to perform its obligations under its Subsidiary Guaranty, or (d) the validity or enforceability of this Agreement, the Notes or any Subsidiary Guaranty.

"Material Credit Facility" means, as to the Company and its Subsidiaries,

(a) the Bank Credit Agreement, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof; and

(b) any other agreement(s) creating or evidencing indebtedness for borrowed money entered into on or after the date of the Closing by the Company or any Subsidiary (other than a Financing Subsidiary or Foreign Subsidiary), or in respect of which the Company or any Subsidiary (other than a Financing Subsidiary or Foreign Subsidiary) is an obligor or otherwise provides a guarantee or other credit support (**"Credit Facility"**), in a principal amount outstanding or available for borrowing equal to or greater than $50,000,000 (or the equivalent of such amount in the relevant currency of payment, determined as of the date of the closing of such facility based on the exchange rate of such other currency); and if no Credit Facility or Credit Facilities equal or exceed such amounts, then the largest Credit Facility shall be deemed to be a Material Credit Facility.

"Maturity Date" is defined in the first paragraph of each Note.

"MFL Cure Right Provision" means any provision (regardless of whether such provision is labeled or otherwise characterized as a covenant, a definition or a default) that allows the Company or any Subsidiary to "cure" or otherwise remedy a default under a financial covenant that is the same as one of the financial covenants set forth in Section 10.8 (and have the same related definitions) prior to such default becoming an actionable event of default.

"MFL Financial Covenant" means any covenant (regardless of whether such provision is labeled or otherwise characterized as a covenant, a definition or a default) that requires the Company or any Subsidiary to (i) maintain any level of financial performance (including any specified level of net worth, total assets, cash flows or net income, however expressed), (ii) maintain any relationship of any component of its capital structure to any other component thereof (including the relationship of indebtedness, senior indebtedness or subordinated indebtedness to total capitalization or to net worth, however expressed), (iii) to maintain any measure of its ability to service its indebtedness (including exceeding any specified ratio of revenues, cash flow or income to interest expense, rental expense, capital expenditures and/or scheduled payments of indebtedness, however expressed) or (iv) not to exceed any maximum level of indebtedness, however expressed; *provided, however,* that, for the avoidance of doubt, no borrowing base requirement or covenants, however expressed, shall constitute an MFL Financial Covenant.

"**Moody's**" means Moody's Investors Service, Inc. or any successor thereto.

"Most Favored Lender Notice" means a written notice from the Company to each of the holders of the Notes delivered promptly, and in any event within ten (10) Business Days after the inclusion of any Additional Covenant in a Specified Credit Facility (including by way of amendment or other modification of any existing provision thereof), pursuant to Section 9.9 by a Senior Financial Officer in reasonable detail, including reference to Section 9.9, a verbatim statement of such Additional Covenant (including any defined terms used therein).

"NAIC" means the National Association of Insurance Commissioners.

"Notes" is defined in Section 1.

"**Obligor**" means, collectively, the Company and the Subsidiary Guarantors.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"OFAC Sanctions Program" means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx.

"Officer's Certificate" means a certificate of a Senior Financial Officer or of any other officer of the Company whose responsibilities extend to the subject matter of such certificate.

"**Outbound Investment Rules**" means the regulations administered and enforced, together with any related public guidance issued, by the United States Treasury Department under U.S. Executive Order 14105 of August 9, 2023, or any similar law or regulation; and as codified at 31 C.F.R. § 850.101 *et seq.*

"**Permitted Advisor Loan**" means any Indebtedness for borrowed money of any Obligor that (a) is owed to the External Manager or any Affiliate thereof, (b) has no mandatory

amortization prior to, and a final maturity date not earlier than, six months after the latest Maturity Date, (c) is permitted by the Investment Company Act, (d) is not secured by any property or assets (whether of any Obligor or any other Person), (e) is on terms and conditions not materially less favorable to such Obligor than could be obtained on an arm's-length basis from unrelated third parties, (f) is on terms and conditions that are not materially more restrictive upon such Obligor, while any Notes are outstanding hereunder, than those set forth in this Agreement with respect to such Obligor; *provided* that, such Obligor may incur any Permitted Advisor Loan that otherwise would not meet the requirements set forth in this clause (f) if it has duly made a Modification Offer (as defined in the Bank Credit Agreement) and (g) the Company has elected to be treated as a Permitted Advisor Loan by giving written notice of such election to the Administrative Agent.

"**Permitted Equity Interests**" means common stock of the Company that after its issuance is not subject to any agreement between the holder of such common stock and the Company where the Company is required to purchase, redeem, retire, acquire, cancel or terminate any such common stock at any time prior to the first anniversary of the latest Maturity Date (as in effect from time to time).

"**Permitted Holder**" means New Mountain Capital, LLC (or any Affiliate thereof), senior management and employees of New Mountain Capital, LLC and its Subsidiaries (in each case, as of the date hereof).

"**Permitted Liens**" means

(a) Liens imposed by any Governmental Authority for Taxes, assessments or charges not yet due or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Company or the applicable Obligor in accordance with GAAP;

(b) Liens of clearing agencies, broker-dealers and similar Liens incurred in the ordinary course of business, provided that such Liens (i) attach only to the securities (or proceeds) being purported to be purchased or sold and (ii) secure only obligations incurred in connection with such purchase or sale, and not any obligation in connection with margin financing;

(c) Liens imposed by law, such as materialmen's, mechanics', carriers', workmen's', landlord, storage and repairmen's Liens and other similar Liens arising in the ordinary course of business and securing obligations (other than Indebtedness for borrowed money) not yet due or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Company in accordance with GAAP;

(d) Liens incurred or pledges or deposits made to secure obligations incurred in the ordinary course of business under workers' compensation laws, unemployment insurance or other similar social security legislation (other than in respect of employee benefit plans subject to ERISA) or to secure public or statutory obligations;

(e) Liens securing the performance of, or payment in respect of, bids, insurance premiums, deductibles or co-insured amounts, tenders, government or utility contracts (other than for the repayment of borrowed money), surety, stay, customs and appeal bonds and other obligations of a similar nature incurred in the ordinary course of business;

(f) Liens arising out of judgments or awards that have been in force for less than the applicable period for taking an appeal so long as such judgments or awards do not constitute an Event of Default under clause (j) of Section 11;

(g) customary rights of setoff and liens upon (i) deposits of cash in favor of banks or other depository institutions in which such cash is maintained in the ordinary course of business, (ii) cash and financial assets held in securities accounts in favor of banks and other financial institutions with which such accounts are maintained in the ordinary course of business and (iii) assets held by a custodian in favor of such custodian in the ordinary course of business securing payment of fees, indemnities, charges for returning items and other similar obligations;

(h) Liens arising solely from precautionary filings of financing statements under the Uniform Commercial Code of the applicable jurisdictions in respect of operating leases entered into by the Company or any of its Subsidiaries in the ordinary course of business or in respect of assets purported to be sold or otherwise contributed or disposed to any Person in a transaction not prohibited by this Agreement;

(i) deposits of money securing leases to which an Obligor is a party as lessee made in the ordinary course of business;

(j) easements, rights of way, zoning restrictions and similar encumbrances on real property and minor irregularities in the title thereto that do not interfere with or affect in any material respect the ordinary course conduct of the business of the Company or any of its Subsidiaries;

(k) Liens in favor of any escrow agent solely on and in respect of any cash earnest money deposits made by any Obligor in connection with any letter of intent or purchase agreement (to the extent that the acquisition or disposition with respect thereto is otherwise not prohibited hereunder);

(l) any restrictions on the sale or disposition of assets arising from a loan sale agreement (including a loan sale agreement between or among one or more Obligors with one or more Excluded Assets or with respect to any asset subject to a Back-to-Back Transaction); provided such restrictions with respect to this clause (l) do not adversely affect the enforceability of the Collateral Agent's first-priority security interest on any Collateral;

(m) any interest or title of a lessor under any lease entered into by any Obligor or any of its Subsidiaries in the ordinary course of its business and covering only the assets so leased;

(n) leases or subleases, licenses or sublicenses granted to other Persons not materially interfering with the conduct of the business of the Obligors or any of their Subsidiaries;

(o) Liens on assets not constituting Collateral with respect to obligations contemplated by clause (k) of the definition of "Other Permitted Indebtedness" as set forth in the Bank Credit Agreement;

(p) Liens of a collection bank arising under Section 4-210 of the UCC on items in the ordinary course of collection;

(q) Liens encumbering reasonable and customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred and not as a means to speculate;

(r) Liens on any assets (other than Collateral) securing Indebtedness under clauses (d) and (g) of the definition of "Other Permitted Indebtedness" as set forth in the Bank Credit Agreement;

(s) precautionary Liens, and filings of financing statements under the Uniform Commercial Code, covering assets sold or contributed or purported to be sold or contributed in good faith to any Person pursuant to a transaction not prohibited hereunder.

"**Permitted Policy Amendment**" means any change, alteration, expansion, amendment, modification, termination or restatement of the Investment Policies that is one of the following: (a) approved in writing by the Required Holders, (b) required by applicable law, rule, regulation or Governmental Authority, or (c) not materially adverse to the rights, remedies or interests of the holders (for the avoidance of doubt, no change, alteration, expansion, amendment, modification, termination or restatement of the Investment Policies shall be deemed "materially adverse" if investment size proportionately increases as the size of the Company's capital base changes).

"Permitted SBIC Guarantee" means a guarantee by one or more Obligors of Indebtedness of an SBIC Subsidiary on the SSA's then applicable form (or the applicable form at the time such guarantee was entered into), *provided* that the recourse to the Company thereunder is expressly limited only to periods after the occurrence of an event or condition that is an impermissible change in the control of such SBIC Subsidiary (it being understood that, as provided in Section 10.11 and clause (d) of Section 11, it shall be an Event of Default hereunder if any such event or condition giving rise to such recourse occurs).

"Person" means an individual, partnership, corporation, statutory trust, association, trust, unincorporated organization, business entity or governmental authority.

"Placement Agents" means Goldman Sachs & Co. LLC, Deutsche Bank Securities Inc. and SMBC Nikko Securities America, Inc., each in their capacity as placement agents under the engagement letter entered into among such placement agents and the Company.

"**Portfolio Investment**" means any Investment (including any Participation Interest (as defined in the Bank Credit Agreement)) held by the Obligors in their asset portfolio (and solely for purposes of determining the Borrowing Base, Cash or Cash Equivalents, and excluding Cash pledged as cash collateral for Letters of Credit). Without limiting the generality of the foregoing, the following Investments shall not be considered Portfolio Investments for purpose of the Borrowing Base under this Agreement or any other Loan Document: (a) any Investment that has not been made in compliance in all material respects with the Investment Policies in effect as of the date of its purchase or origination; (b) any Investment by an Obligor in any Subsidiary, Affiliate or joint venture (including, for the avoidance of doubt, any Joint Venture Investment or Joint Venture Subsidiary) of such Obligor; (c) any Investment that provides in favor of the underlying obligor in respect of such Portfolio Investment an express right of rescission, set-off, counterclaim or any other defenses; (d) any Investment, which if debt, is an obligation (other than the unused portion of a revolving loan or delayed draw term loan or letters of credit) pursuant to which any future advances or payments to the underlying obligor of such debt may be required to be made by the applicable Obligor; (e) any Investment which is, as of the date of the making of such Investment, made to a bankrupt entity (other than a debtor-in-possession financing and current pay obligations); (f) any Investment, Cash or account in which a Financing Subsidiary has a direct interest (*provided* that the foregoing limitation shall not apply to investments where a Financing Subsidiary and an Obligor are invested in the same asset but are separate lenders of record, in each case, only to the extent of such interest); (g) any Investment that is not owned by an Obligor free and clear of any Liens (except for Permitted Liens); (h) any Investment that is an Excluded Asset or any Investment in an Excluded Asset; (i) any Portfolio Investments that have been contributed or sold or otherwise transferred to any Excluded Asset, or held by any Immaterial Subsidiary, Joint Venture Subsidiary or Foreign Subsidiary that is not a Subsidiary Guarantor or by a Joint Venture Investment, in each case pursuant to a transaction not prohibited hereunder; and (j) to the extent of such participation, any Investment in which any Obligor has sold a participation therein to a Person that is not an Obligor.

"Private Placement Agent" means any company organized as a "broker" or "dealer" (as each such term is defined in Section 3(a) (4) and (5), respectively, of the Exchange Act) of recognized national standing regularly engaged as an intermediary in the placement or sale to and among Institutional Investors of Indebtedness Securities exempt from registration under the Securities Act.

"Private Rating Letter" means a letter issued by an Acceptable Rating Agency in connection with any private debt rating for the applicable Series or tranche of Notes, which (a) sets

connection with any private debt rating for the applicable Series or tranche of Notes, which (a) sets forth the Debt Rating for such Series or tranche of Notes, (b) refers to the Private Placement Number issued by the PPN CUSIP Unit of CUSIP Global Services (in cooperation with the SVO) in respect of the Notes, (c) addresses the likelihood of payment of both principal and interest on such Series or tranche of Notes (which requirement shall be deemed satisfied if either (x) such letter includes confirmation that the rating reflects the Acceptable Rating Agency's assessment of the Company's ability to make timely payment of principal and interest on such Series or tranche of Notes or a similar statement or (y) such letter is silent as to the Acceptable Rating Agency's assessment of the likelihood of payment of both principal and interest and does not include any indication to the contrary), (d) includes such other information describing the relevant terms of such Series or tranche of Notes as may be required from time to time by the SVO or any other

regulatory authority having jurisdiction over any holder of any Notes, and (e) shall not be subject to confidentiality provisions which would prevent it from being shared with the SVO or any other regulatory authority having jurisdiction over any holder of any Notes.

"Private Rating Rationale Report" means, with respect to any Private Rating Letter, a report issued by the Acceptable Rating Agency in connection with such Private Rating Letter setting forth an analytical review of the applicable Series or tranche of Notes explaining the transaction structure, methodology relied upon, and, as appropriate, analysis of the credit, legal, and operational risks and mitigants supporting the assigned Private Rating for such Series or tranche of Notes, in each case, on the letterhead of the Acceptable Rating Agency or its controlled website and generally consistent with the work product that an Acceptable Rating Agency would produce for a similar publicly rated security and otherwise in form and substance generally required by the SVO or any other regulatory authority having jurisdiction over any holder of any such Series or tranche of Notes from time to time.

"property" or **"properties"** means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

"PTE" is defined in Section 6.2(a).

"Purchaser" or **"Purchasers"** means each of the purchasers that has executed and delivered this Agreement to the Company and such Purchaser's successors and assigns (so long as any such assignment complies with Section 13.2) and any Substitute Purchaser (so long as any such substitution complies with Section 21), *provided, however,* that any Purchaser of a Note that ceases to be the registered holder or a beneficial owner (through a nominee) of such Note as the result of a transfer thereof pursuant to Section 13.2 or as the result of a substitution pursuant to Section 21 shall cease to be included within the meaning of "Purchaser" of such Note for the purposes of this Agreement upon such transfer.

"Purchaser Schedule" means the Purchaser Schedule to this Agreement listing the Purchasers of the Notes and including their notice and payment information.

"QPAM Exemption" is defined in Section 6.2(d).

"Qualified Institutional Buyer" means any Person who is a "qualified institutional buyer" within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

"Related Fund" means, with respect to any holder of any Note, any fund or entity that (a) invests in Securities or bank loans, and (b) is advised or managed by such holder, the same investment advisor as such holder or by an affiliate of such holder or such investment advisor.

"Required Holders" means, at any time, the holders of greater than 50.00% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Company or any of its Affiliates).

provided that in the event a Supplement has been entered into by the Company with Additional Purchasers thereunder, but the Additional Notes to be issued have not yet been so issued, **"Required Holders"** shall also include the Additional Purchasers scheduled to purchase such Additional Notes until such time as such Additional Notes are so purchased;

provided, further, that, notwithstanding the foregoing, in the event, to the best knowledge of the Company, any Person or Persons that constitute a Portfolio Investment owns a Note, such Person or Persons shall be deemed to hold in the aggregate the lesser of (i) the principal amount of the Notes actually owned by such Person or Persons and (ii) 33 1/3% in principal amount of the Notes at the time outstanding.

"Responsible Officer" means any Senior Financial Officer and any other officer of the Company with responsibility for the administration of the relevant portion of this Agreement.

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any shares of any class of capital stock of the Company or any of its Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such shares of capital stock of the Company or any option, warrant or other right to acquire any such shares of capital stock (other than any equity awards granted to employees, officers, directors and consultants of the Company or any of its Affiliates) of the Company (it being understood that none of: (w) the conversion features under convertible notes; (x) the triggering and/or settlement thereof; or (y) any cash payment made by the Company in respect thereof, shall constitute a Restricted Payment hereunder).

"**RIC**" means a person qualifying for treatment as a "regulated investment company" under the Code.

"**S&P**" means Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc., a New York corporation, or any successor thereto.

"**SBA**" means the United States Small Business Administration or any Governmental Authority succeeding to any or all of the functions thereof.

"SBIC Equity Commitment" means a commitment by the Company to make one or more capital contributions to an SBIC Subsidiary.

"SBIC Subsidiary" means any direct or indirect Subsidiary (including such Subsidiary's general partner or managing entity to the extent that the only material asset of such general partner or managing entity is its equity interest in the SBIC Subsidiary) of the Company licensed as a small business investment company under the Small Business Investment Act of 1958, as amended (or that has applied for such a license and is actively pursuing the granting thereof by appropriate proceedings promptly instituted and diligently conducted) and which is designated by the Company (as provided below) as an SBIC Subsidiary, so long as (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of such Subsidiary: (i) is Guaranteed by any Obligor (other than a Permitted SBIC Guarantee or analogous commitment), (ii) is recourse to or

obligates any Obligor in any way (other than in respect of any SBIC Equity Commitment, Permitted SBIC Guarantee or analogous commitment), or (iii) subjects any property of any Obligor, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than Equity Interests in any SBIC Subsidiary pledged to secure such Indebtedness, and (b) no Obligor has any obligation to maintain or preserve such Subsidiary's financial condition or cause such entity to achieve certain levels of operating results (other than in respect of any SBIC Equity Commitment, Permitted SBIC Guarantee or analogous commitment). Any such designation by the Company shall be effected pursuant to a certificate of a Senior Financial Officer delivered to the holders of the Notes, which certificate shall include a statement to the effect that, to the best of such officer's knowledge, such designation complied with the foregoing conditions.

"SEC" means the Securities and Exchange Commission of the United States of America.

"Section 8.8 Proposed Prepayment Date" is defined in Section 8.8.

"Secured Debt" means, determined on an aggregate basis, without duplication, in accordance with GAAP, all Indebtedness for borrowed money of the Company and its Subsidiaries that is secured by a Lien on assets of the Company or a Subsidiary of the Company.

"Secured Debt Ratio" is defined in Section 1.2(g).

"Secured Debt Ratio Adjusted Interest Rate" is defined in Section 1.2(h).

"Secured Debt Ratio Event" is defined in Section 1.2(i).

"Securities" or **"Security"** shall have the meaning specified in section 2(1) of the Securities Act.

"Securities Act" means the Securities Act of 1933 and the rules and regulations promulgated thereunder from time to time in effect.

"Senior Financial Officer" means the chief financial officer, principal accounting officer, treasurer or comptroller of the Company.

"Series" means any series of Notes issued pursuant to this Agreement or any Supplement hereto.

"Series 2026A Notes" is defined in Section 1.1 of this Agreement.

"**Shareholders' Equity**" means, at any date, the amount determined on a consolidated basis, without duplication, in accordance with GAAP, of shareholders equity for the Company and its Subsidiaries at such date.

"Source" is defined in Section 6.2.

"**SPE Subsidiary**" means: (a) a direct or indirect Subsidiary of the Company or any other Obligor to which any Obligor sells, conveys or otherwise transfers (whether directly or indirectly) Cash, Cash Equivalents or Portfolio Investments, which engages in no material activities other than in connection with the purchase, holding, disposition or financing of such assets and other portfolio investments and which is designated by the Company (as provided below) as an SPE Subsidiary:

(i) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (A) is Guaranteed by any Obligor (other than Guarantees in respect of Standard Securitization Undertakings), (B) is recourse to or obligates any Obligor in any way other than pursuant to Standard Securitization Undertakings or (C) subjects any property of any Obligor (other than (x) property that has been contributed or sold, purported to be sold or otherwise transferred to such Subsidiary or (y) Equity Interests in such Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings or any Guarantee thereof,

(ii) with which no Obligor has any material contract, agreement, arrangement or understanding (excluding customary sale and contribution agreements and master participation agreements, in each case, entered into with a special purpose entity that is structured to be bankruptcy remote) other than on terms, taken as a whole, not materially less favorable to such Obligor than those that might be obtained at the time from Persons that are not Affiliates of any Obligor, other than fees payable in the ordinary course of business in connection with servicing receivables or financial assets and pursuant to Standard Securitization Undertakings, and

(iii) to which no Obligor has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results, other than pursuant to Standard Securitization Undertakings; and

(b) a direct or indirect Subsidiary of the Company designated by the Company (as provided below) as an SPE Subsidiary and which meets the following criteria:

(i) such Subsidiary is the direct or indirect parent of any SPE Subsidiary;

(ii) such Subsidiary engages in no activities and has no assets (other than in

(ii) such Subsidiary engages in no activities and has no assets (other than in connection with the transfer of assets to and from any SPE Subsidiary referred to in clause (a), its ownership of all of the Equity Interests of any SPE Subsidiary referred to in clause (a), any contracts, agreements or arrangements not prohibited by clause (iii) below and Standard Securitization Undertakings) or liabilities (other than in connection with any contracts, agreements or arrangements not prohibited by clause (iii) below and Standard Securitization Undertakings);

(iii) no Obligor has any material contract, agreement, arrangement or understanding with such Subsidiary other than on terms, taken as a whole, not materially less favorable to such Obligor than those that might be obtained at the time from persons

that are not affiliates of any Obligor, other than fees payable in the ordinary course of business in connection with servicing receivables or financial assets and pursuant to any Standard Securitization Undertakings; and

(iv) no Obligor has any obligation to maintain or preserve such Subsidiary's financial condition or cause such entity to achieve certain levels of operating results, other than pursuant to Standard Securitization Undertakings.

Any such designation by the Company shall be effected pursuant to a certificate of a Senior Financial Officer delivered to the Administrative Agent, which certificate shall include a statement to the effect that, to the best of such officer's knowledge, such designation complied with the foregoing conditions set forth in clause (a) or (b) above, as applicable. Each Subsidiary of an SPE Subsidiary shall be deemed to be an SPE Subsidiary and shall comply with the foregoing requirements of clause (a) and (b) of this definition, as applicable.

"**Special Equity Interest**" means any Equity Interest that is subject to a Lien in favor of creditors of the issuer of such Equity Interest *provided* that (a) such Lien was created to secure Indebtedness owing by such issuer to such creditors, (b) such Indebtedness was (i) in existence and already secured by such Lien at the time the Obligors acquired such Equity Interest, (ii) incurred or assumed by such issuer and secured by such Lien substantially contemporaneously with such acquisition or (iii) a refinancing of the Indebtedness described in the foregoing clause (i) or clause (ii) and (c) unless such Equity Interest is not intended to be included in the Collateral, the documentation creating or governing such Lien does not prohibit the inclusion of such Equity Interest in the Collateral.

"**Specified Credit Facility**" means any Material Credit Facility that is unsecured.

"**Standard Securitization Undertakings**" means, collectively, (a) customary arms-length servicing obligations (together with any related performance guarantees), (b) obligations (together with any related performance guarantees) to refund the purchase price or grant purchase price credits for dilutive events or misrepresentations (in each case unrelated to the collectability of the assets sold or the creditworthiness of the associated account debtors), (c) representations, warranties, covenants and indemnities (together with any related performance guarantees) of a type that are reasonably customary in middle market, broadly syndicated or commercial loan market, accounts receivable securitizations, securitizations of financial assets or collateralized loan obligations or loans to special purpose vehicles, including those owed to customary third-party service providers in connection with such transactions, such as rating agencies and accountants, (d) obligations (together with any related performance guarantees) under any customary "bad boy" guarantee, and (e) obligations under customary limited recourse guarantees; *provided, however,* that any such guarantee described in this clause (e) shall not exceed 10% of the aggregate unfunded commitments plus outstandings under the applicable loan (any such guarantee described in this clause (e), a "**SPE Subsidiary Recourse Obligation**").

"State Sanctions List" means a list that is adopted by any state Governmental Authority within the United States of America pertaining to Persons that engage in investment or other

commercial activities in Iran or any other country that is a target of economic sanctions imposed under U.S. Economic Sanctions Laws.

"**Subsidiary**" means, with respect to any Person (the "**parent**") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Anything herein to the contrary notwithstanding, the term "Subsidiary" shall not include any Person that constitutes an Investment (including a Joint Venture Investment) held by the Company in the ordinary course of business and that is not, under GAAP, consolidated on the financial statements of the Company and its Subsidiaries. Unless otherwise specified, "Subsidiary" means a Subsidiary of the Company.

"Subsidiary Guarantor" means each Subsidiary that has executed and delivered a Subsidiary Guaranty or a joinder thereto.

"Subsidiary Guaranty" is defined in Section 9.7(a).

"Substitute Purchaser" is defined in Section 21.

"Supplement" is defined in Section 2.2.

"SVO" means the Securities Valuation Office of the NAIC.

"Synthetic Lease" means, at any time, any lease (including leases that may be terminated by the lessee at any time) of any property (a) that is accounted for as an operating lease under GAAP and (b) in respect of which the lessee retains or obtains ownership of the property so leased for U.S. federal income tax purposes, other than any such lease under which such Person is the lessor.

"**Taxes**" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings (including backup withholding), assessments, fees, or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"tranche" means all Notes of a Series having the same maturity, interest rate, currency and schedule for mandatory prepayments.

"Tranche A Notes" is defined in Section 1.

"Tranche B Notes" is defined in Section 1.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York.

"United States Person" has the meaning set forth in Section 7701(a)(30) of the Code.

"U.S. Economic Sanctions Laws" means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

"U.S. Government Securities" means securities that are direct obligations of, and obligations the timely payment of principal and interest on which is fully guaranteed by, the United States or any agency or instrumentality of the United States the obligations of which are backed

by the full faith and credit of the United States and in the form of conventional bills, bonds, and notes.

"USA PATRIOT Act" means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the rules and regulations promulgated thereunder from time to time in effect.

"Wholly-Owned Subsidiary" means, at any time, any Subsidiary all of the equity interests (except directors' qualifying shares) and voting interests of which are owned by any one or more of the Company and the Company's other Wholly-Owned Subsidiaries at such time.

[FORM OF SERIES 2026A, TRANCHE A, NOTE]

NEW MOUNTAIN PRIVATE CREDIT FUND

6.47% SERIES 2026A SENIOR NOTE, TRANCHE A, DUE MARCH 15, 2029

No. 2026A-A[_] **[Date]**
$[_____] PPN 64755E A*3

FOR VALUE RECEIVED, the undersigned, NEW MOUNTAIN PRIVATE CREDIT FUND (herein called the **"Company"**), a statutory trust organized and existing under the laws of the State of Maryland, hereby promises to pay to [_____], or registered assigns, the principal sum of [_____] DOLLARS (or so much thereof as shall not have been prepaid) on March 15, 2029 (the **"Maturity Date"**), with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance hereof at the rate of 6.47% per annum, as may be adjusted in accordance with Section 1.2 of the Master Note Purchase Agreement (as hereinafter defined), from the date hereof, payable semiannually, on the 15th day of March and September in each year, commencing with the March 15 or September 15 next succeeding the date hereof, and on the Maturity Date, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, (x) on any overdue payment of interest and (y) during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Make-Whole Amount, at a rate per annum from time to time equal to the Default Rate (as defined in the Master Note Purchase Agreement), payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at the principal office of the Company in New York, New York or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Master Note Purchase Agreement referred to below.

This Note is one of a series of Series 2026A Senior Notes (herein called the **"Notes"**) issued pursuant to the Master Note Purchase Agreement, dated February 25, 2026 (as from time

to time amended, the **"Master Note Purchase Agreement"**), between the Company and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 20 of the Master Note Purchase Agreement and (ii) made the representation set forth in Section 6.2 of the Master Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Master Note Purchase Agreement.

This Note is a registered Note and, as provided in (and subject to the terms and conditions of) the Master Note Purchase Agreement, upon surrender of this Note for registration of transfer

accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the Person in whose name this Note is registered in the register maintained by the Company as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to prepayment, in whole or from time to time in part, at the times and on the terms specified in the Master Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Master Note Purchase Agreement.

[Remainder of page left blank]

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

NEW MOUNTAIN PRIVATE CREDIT FUND

By:_____
Name:_____
Title:_____

[FORM OF SERIES 2026A, TRANCHE B, NOTE]

NEW MOUNTAIN PRIVATE CREDIT FUND

6.89% SERIES 2026A SENIOR NOTE, TRANCHE B, DUE MARCH 17, 2031

No. 2026A-B[_] **[Date]**
$[_____] PPN 64755E A@1

FOR VALUE RECEIVED, the undersigned, NEW MOUNTAIN PRIVATE CREDIT FUND (herein called the **"Company"**), a statutory trust organized and existing under the laws of the State of Maryland, hereby promises to pay to [_____], or registered assigns, the principal sum of [_____] DOLLARS (or so much thereof as shall not have been prepaid) on

[_____] DOLLARS (or so much thereof as shall not have been prepaid) on March 17, 2031 (the **"Maturity Date"**), with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance hereof at the rate of 6.89% per annum, as may be adjusted in accordance with Section 1.2 of the Master Note Purchase Agreement (as hereinafter defined), from the date hereof, payable semiannually, on the 15th day of March and September in each year, commencing with the March 15 or September 15 next succeeding the date hereof, and on the Maturity Date, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, (x) on any overdue payment of interest and (y) during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Make-Whole Amount, at a rate per annum from time to time equal to the Default Rate (as defined in the Master Note Purchase Agreement), payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at the principal office of the Company in New York, New York or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Master Note Purchase Agreement referred to below.

This Note is one of a series of Series 2026A Senior Notes (herein called the **"Notes"**) issued pursuant to the Master Note Purchase Agreement, dated February 25, 2026 (as from time to time amended, the **"Master Note Purchase Agreement"**), between the Company and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 20 of the Master Note Purchase Agreement and (ii) made the representation set forth in Section 6.2 of the Master Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Master Note Purchase Agreement.

This Note is a registered Note and, as provided in (and subject to the terms and conditions of) the Master Note Purchase Agreement, upon surrender of this Note for registration of transfer

accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the Person in whose name this Note is registered in the register maintained by the Company as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to prepayment, in whole or from time to time in part, at the times and on the terms specified in the Master Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Master Note Purchase Agreement.

[Remainder of page left blank]

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

NEW MOUNTAIN PRIVATE CREDIT FUND

By:_____
Name:_____
Title:_____

FORM OF OPINION OF SPECIAL COUNSEL FOR THE COMPANY

SCHEDULE 4.4(a)

Form of opinion of Eversheds Sutherland LLP

[See attached]

SCHEDULE 4.4(a)
(to Master Note Purchase Agreement)

EVERSHEDS SUTHERLAND

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payamsiadatpour@eversheds-sutherland.com

February 25, 2026

To the Purchasers Listed on
the Purchaser Schedule to the hereinafter
defined Note Purchase Agreement

Re: New Mountain Private Credit Fund

Ladies and Gentlemen:

We have acted as counsel to New Mountain Private Credit Fund, a Maryland statutory trust (the "***Company***"), in connection with the Master Note Purchase Agreement, dated February 25, 2026 (the "***Note Purchase Agreement***"), by and between the Company and the Purchasers listed on the Purchaser Schedule therein (the "***Purchasers***"), which Note Purchase Agreement relates to the issuance and sale of (i) $85,000,000 aggregate principal amount of the 6.47% Series 2026A Senior Notes, Tranche A, due March 15, 2029 (the "***Tranche A Notes***") and (ii) $140,000,000 aggregate principal amount of the 6.89% Series 2026A Senior Notes, Tranche B, due March 17, 2031 (the "***Tranche B Notes***", collectively with the Tranche A Notes, the "***Notes***"). This opinion letter is delivered to you pursuant to Section 4.4 of the Note Purchase Agreement.

We have examined the originals or copies, certified or otherwise identified to our satisfaction as being true copies, of the following:

(a) the Note Purchase Agreement;

(b) each of the Tranche A Notes and the Tranche B Notes (together with the Note Purchase Agreement, the "***Transaction Documents***");

(c) the Certificate of Trust of the Company (the "***Certificate of Trust***"), certified as of the date hereof by an officer of the Company;

(c) the Amended and Restated Declaration of Trust of the Company (the "***Declaration of Trust***"), certified as of a recent date by the State Department of Assessments and Taxation of Maryland ("***SDAT***");

(d) resolutions adopted by the Board of Trustees of the Company relating to, among other things (i) the offering, issuance and sale of the Notes and the terms and conditions thereof and (ii) the agreements and other documents

relating to the foregoing, including the Transaction Documents, certified as of the date hereof by an officer of the Company; and

(e) a Certificate of Good Standing with respect to the Company issued by the SDAT, dated as of February 20, 2026 (the "***Company Good Standing***").

With respect to such examination and our opinions expressed herein, we have assumed, without any independent investigation or verification:

(i) the genuineness of all signatures on all documents submitted to us for examination;

(ii) the legal capacity of all natural persons;

(iii) the authenticity of all documents submitted to us as originals, and the conformity to authentic originals of all documents submitted to us as copies; and

(iv) that at the time of issuance of the Notes, after giving effect to such issuance, the Company will be in compliance with Section 18(a)(1)(A) of the Investment Company Act of 1940, as amended (the "***Investment Company Act***"), giving effect to Section 61(a)(2) of the Investment Company Act.

This opinion letter has been prepared, and should be interpreted, in accordance with customary practice followed in the preparation of opinion letters by lawyers who regularly give, and such customary practice followed by lawyers who on behalf of their clients regularly advise opinion recipients regarding, opinion letters of this kind. Accordingly, this opinion letter is subject to certain assumptions, qualifications and limitations that as a matter of customary practice are understood to be included in opinion letters without stating them in the opinion letter.

As to certain matters of fact relevant to the opinions in this opinion letter, we have relied on certificates of officers of the Company, and on the factual representations, warranties and covenants of the Company and you set forth in the Note Purchase Agreement. We also have relied on certificates or confirmations of public officials. We have not

independently established the facts, or in the case of certificates or confirmations of public officials, the other statements, so relied upon.

The opinions set forth below are limited to the effect of the federal laws of the United States of America, the laws of the State of New York, the Maryland Statutory Trust Act (the "***MSTA***"), in each case, as in effect on the date hereof and that in our experience are applicable to transactions of the nature contemplated by the Transaction Documents, and we express no opinion as to the applicability or effect of the laws of any other jurisdictions.

In addition, our opinions hereinafter expressed are expressly qualified as follows:

(i) our opinions as to the validity, binding effect or enforceability of any document or security are subject to bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance, and other similar federal and state laws affecting the rights and remedies of creditors generally and to general principles of equity (including, without limitation, the availability of specific performance or injunctive relief and the application of concepts of materiality, reasonableness, good faith and fair dealing), regardless of whether considered in a proceeding at law or in equity;

(ii) we express no opinion as to the legality, validity, binding effect or enforceability of any provision of any document or security relating to indemnification, contribution or exculpation that may be in violation of public policy underlying any law, rule or regulation (including, without limitation, any federal or state securities law, rule or regulation); and

(iii) except as expressly set forth in an opinion below, we express no opinion with respect to, or the effect of, the following laws, including, without limitation, all rules and regulations promulgated thereunder:

(A) the Foreign Corrupt Practices Act; the Trading with the Enemy Act; any foreign assets control regulations of the United States Treasury Department; the USA PATRIOT Act; Executive Order No. 13,224 ("Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit or Support Terrorism") and similar laws and executive orders.

(B) securities laws; commodities laws; the Federal Reserve Board margin stock regulations; antifraud laws; tax laws; pension or employee benefit laws; labor laws; zoning, land use, subdivision or similar laws; environmental laws; health and safety laws; antitrust, unfair competition and other trade regulation laws; racketeering laws; or patent, copyright, trademark, trade name or other intellectual property laws;

(C) municipal laws or the laws, rules or regulations of any local agencies or governmental authorities of or within the State of New York;

(D) the Corporate Transparency Act, 31 U.S.C. §5336, or any rules or regulations promulgated thereunder or in connection therewith, including, without limitation, the regulations issued by the US Treasury's Federal Crimes Enforcement Network at 31 CFR 1010.380, and including, without limitation, whether any Purchaser is a reporting company under or exempt under any of the foregoing; or

(E) any law, rule or regulation that is applicable to the Purchasers, the Transaction Documents or the transactions governed by the Transaction Documents solely because such law, rule or regulation is part of a regulatory regime applicable to any party to the Transaction Documents or any of its affiliates due to the specific assets or business of such party or such affiliate.

On the basis of and subject to the foregoing, and in reliance thereon, and subject to the assumptions, qualifications and limitations set forth in this opinion letter, we are of the opinion that:

1. Based solely on the Company Good Standing, the Company is a statutory trust duly existing under and by virtue of the MSTA and is in good standing with the SDAT.

2. The Company has the corporate power to execute and deliver each Transaction Document and perform its obligations thereunder.

3. The Note Purchase Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

4. The Note Purchase Agreement has been duly authorized, executed and delivered by the Company and complies in all material respects with the applicable provisions of the Investment Company Act.

5. The sale and issuance of the Notes have been duly authorized by the Company, the Notes have been duly executed by the Company and, when paid for by the Purchasers in accordance with the terms of the Note Purchase Agreement, the Notes will be valid and binding obligations of the Company, enforceable against the Company.

6. The execution and delivery by the Company of the Note Purchase Agreement and the Notes do not, and the performance by the Company of its obligations thereunder, including the issuance of the Notes as provided for in the Note Purchase Agreement, will not (a) violate any provision of the Declaration of Trust or the Certificate of Trust, (b) violate any provisions of the federal laws of the United States, the laws of the State of New York, or the MSTA or (c) assuming the Company's compliance with the representations, warranties and covenants in the Note Purchase Agreement as to application of proceeds, Regulations T, U or X of the Board of Governors of the Federal Reserve Board or

7. No consent, approval, authorization or order of, or registration, qualification or filing with, any governmental body or agency is required under the MSTA, New York law or the federal laws of the United States for the issuance and sale of the Notes by the Company and the execution and delivery by the Company of, and the performance by the Company of its obligations under, the Note Purchase Agreement and the Notes, except such as have been already obtained or made.

8. Assuming (a) the accuracy of the representations and warranties of the Purchasers contained in the Note Purchase Agreement, (b) the due

performance of the covenants and agreements of the Company and the Purchasers set forth in the Note Purchase Agreement, and (c) the compliance by the Purchasers with the offering and transfer procedures and restrictions described in the Note Purchase Agreement and the Notes, it is not necessary in connection with the offer, sale and delivery of the Notes by the Company to the Purchasers pursuant to the Note Purchase Agreement to register the Notes under the Securities Act of 1933, as amended, or to qualify an indenture with respect to the Notes under the Trust Indenture Act of 1939, as amended; it being understood, however, that we express no opinion as to any subsequent sale or resale of the Notes.

9. The Company has elected to be regulated as a "business development company" under the Investment Company Act and, based solely on our review of the filings of the Company available in the Securities and Exchange Commission's EDGAR database, has not withdrawn such election.

10. To our knowledge, there are no legal proceedings pending or overtly threatened in writing against the Company that question the validity of the Note Purchase Agreement or the Notes.

We express no opinion as to any of the following:

(a) provisions that purport to (i) determine, or waive objections to, the forum, venue or jurisdiction of any particular court or other governmental authority or (ii) waive or consent to service of process requirements;

(b) waivers or advance consents that have the effect of waiving (i) legal or equitable defenses (including the obligations of good faith, fair dealing, diligence and reasonableness), (ii) rights to certain damages, (iii) rights to counter claim or set off, (iv) statutes of limitations, (v) rights to notice or the opportunity to cure failures to perform, (vi) the benefits of statutory, regulatory or constitutional rights, unless and to the extent the applicable statute, regulation, or constitution explicitly permits their waiver, and (vii) other benefits to the extent they cannot be waived under applicable law;

(c) provisions imposing (i) increased interest rates (including interest on interest and compounding of interest) or late payment charges upon delinquency in payment or default, (ii) liquidated damages or (iii) premiums on prepayment, acceleration, redemption, cancellation, or termination or other payments in excess of actual damages, to the extent any such payments are deemed to be penalties or forfeitures; or

(d) provisions releasing or exculpating or exempting a party from, or requiring indemnification of a party for, liability for its own acts or omissions.

Our opinion regarding the enforceability of the Note Purchase Agreement and the Notes with respect to any choice of law provision is given in reliance on, and is limited in

scope to, Section 5-1401 of the General Obligations Law of the State of New York, and we express no opinion with respect to any such provision insofar as it exceeds such scope. We express no opinion as to whether a court outside the State of New York would give effect to the choice of New York law provided in the Note Purchase Agreement or the Notes.

In basing the confirmations set forth herein on our knowledge, the words "our knowledge" signify that, in the course of our representation of the Company, in matters with respect to which we have been engaged by such entity as counsel, no information has come to our attention that would give the lawyers within our firm who have given substantive attention to the representation of the Company actual knowledge that any such confirmation is not accurate or that any of the certificates or representations on which we have relied are not accurate or complete; we have undertaken no independent investigation or verification of such matters.

The opinions expressed in this opinion letter (a) are strictly limited to the matters stated in this opinion letter, and without limiting the foregoing, no other opinions are to be inferred and (b) are only as of the date hereof, and we are under no obligation, and do not undertake, to advise the Purchasers or any other person or entity either of any change of law or fact that occurs, or of any fact that comes to our attention, after the date hereof, even though such change or such fact may affect the legal analysis or a legal conclusion in this opinion letter.

This opinion letter (a) is delivered by us as counsel for the Company to you as the Purchasers in connection with the transactions contemplated by the Note Purchase Agreement, may be relied upon only by the Purchasers in connection with such transactions, and may not be relied upon by the Purchasers for any other purpose; (b) may not be relied on by, or furnished to, any other person or entity without our prior written consent; and (c) may not be quoted, published or otherwise disseminated, without in each instance our express written consent, except that copies may be delivered to the National Association of Insurance Commissioners or any regulatory authority having jurisdiction over a holder of the Notes. Notwithstanding the preceding sentence, we hereby consent to reliance on this opinion letter by any assignee of the Notes that becomes a holder of the Notes after the date of this opinion letter in accordance with the terms of the Note Purchase Agreement (each, an "***Assignee Holder***"), but only on the condition and understanding that (i) such Assignee Holder accepts the limitations in the preceding sentence, (ii) reliance by any Assignee Holder must be actual and reasonable under the circumstances existing at the time such Assignee Holder becomes

a holder of the Notes, including any changes in law, facts or any other developments known to or reasonably knowable at such time by such Assignee Holder, (iii) in no event shall any such Assignee Holder have any greater rights with respect to this opinion letter than did (A) the original addressees of this opinion letter on the date of this opinion letter or (B) without limiting the foregoing, its assignor, and (iv) our consent to such reliance shall not constitute a reissuance of such opinions as of the date of any such subsequent assignment or as of any other subsequent date or otherwise extend any applicable statute of limitations. In addition (and also notwithstanding the first sentence of this paragraph), we also consent to the furnishing of this opinion letter for informational purposes to any prospective assignee of the Notes and as may be required by law or regulation applicable to any Purchaser or any

Assignee Holder, but no Person to whom this opinion letter is furnished pursuant to this sentence may rely on the opinions in it.

EVERSHEDS SUTHERLAND (US) LLP

By: _____
Payam Siadatpour, a partner

FORM OF OPINION OF SPECIAL COUNSEL FOR THE PURCHASERS

[To Be Provided on a Case by Case Basis]

SCHEDULE 4.4(b)
(to Master Note Purchase Agreement)

SCHEDULE 5.3

DISCLOSURE DOCUMENTS

1. New Mountain Private Credit Fund – Offering Letter dated January 16, 2026
2. New Mountain Private Credit Fund – KBRA Rating Letter dated February 28, 2025
3. New Mountain Private Credit Fund – KBRA Rating Report dated February 28, 2025
4. New Mountain Private Credit Fund – Management Presentation dated January 2026
5. New Mountain Private Credit Fund – Historical Financials

SCHEDULE 5.3
(to Master Note Purchase Agreement)

SCHEDULE 5.4

SUBSIDIARIES OF THE COMPANY AND OWNERSHIP OF SUBSIDIARY STOCK

(i) Subsidiaries:

- New Mountain Private Credit Fund SPV I, L.L.C.
  - Jurisdiction: Delaware
  - Ownership: New Mountain Private Credit Fund owns all of the membership interests in New Mountain Private Credit Fund SPV I, L.L.C.

(ii) Company's Trustees and Senior Officers:

Trustees of New Mountain Private Credit Fund

- John R. Kline
- Adam B. Weinstein
- Barbara Daniel
- Daniel Hebert
- John Malfettone

Officers of New Mountain Private Credit Fund

- John R. Kline – President and Chief Executive Officer
- Kris Corbett – Chief Financial Officer and Treasurer
- Adam B. Weinstein – Executive Vice President
- Laura Holson – Chief Operating Officer
- Joseph W. Hartswell – Chief Compliance Officer
- Eric Kane – Corporate Secretary

(d) Restrictions on Payments of Dividends by Subsidiaries

- Second Amended and Restated Credit Agreement by and among New Mountain Private Credit Fund SPV I, L.L.C., as borrower, various lenders, Goldman Sachs Bank USA, Syndication Agent and Calculation Agent, GS ASL LLC, as Administrative Agent, Western Alliance Trust Company, N.A. as Collateral Agent, Collateral Custodian and Collateral Administrator (the "GS Credit Facility")

SCHEDULE 5.4
(to Master Note Purchase Agreement)

SCHEDULE 5.5

FINANCIAL STATEMENTS

- New Mountain Private Credit Fund's financial statements as set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed on March 5, 2025.

- New Mountain Private Credit Fund's financial statements as set forth in its Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2025, filed on November 12, 2025.

SCHEDULE 5.15

EXISTING INDEBTEDNESS OF THE COMPANY AND ITS SUBSIDIARIES

(a) All Existing Indebtedness

As of December 31, 2025:

Obligor	Creditor	Description of Indebtedness	Interest Rate(s)	Collateral	Final Maturity	Outstanding Principal Amount
New Mountain Private Credit Fund	Sumito Mitsui Banking Corporation	Revolving Credit Facility	Applicable benchmark rate plus 1.90% to 2.00%	Certain of the assets held by New Mountain Private Credit Fund	May 10, 2030	$499,388,952
New Mountain Private Credit Fund SPV I, L.L.C.	Goldman Sachs Bank USA	Revolving Credit Facility	SOFR plus 1.75% per annum	All assets held by New Mountain Private Credit Fund SPV I, L.L.C.	The earlier of either (a) December 17, 2030, (b) 45 days prior to the maturity date of the shareholder, or (c) an early prepayment date	$576,000,000

(b) Permitted Liens

- Liens created pursuant to the Bank Credit Agreement (the "NEWCRED Credit Facility")

SCHEDULE 5.15
(to Master Note Purchase Agreement)

- Liens created pursuant to the GS Credit Facility

(c) Restrictions on Indebtedness

- NEWCRED Credit Facility
- GS Credit Facility

SCHEDULE 10.1

TRANSACTIONS WITH AFFILIATES

- Transactions pursuant to the Investment Advisory Agreement between New Mountain Private Credit Fund and New Mountain Finance Advisers, L.L.C., dated November 7, 2024

- Transactions pursuant to the Administration Agreement between New Mountain Private Credit Fund and New Mountain Finance Administration, L.L.C., dated November 7, 2024

- Expense Support and Conditional Reimbursement Agreement between New Mountain Private Credit Fund and New Mountain Finance Advisers, L.L.C., dated November 7, 2024

SCHEDULE 10.1
(to Master Note Purchase Agreement)

SCHEDULE 10.2

EXCLUDED ASSETS

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

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

SCHEDULE 10.2
(to Master Note Purchase Agreement)

NEW MOUNTAIN PRIVATE CREDIT FUND

[NUMBER] SUPPLEMENT TO MASTER NOTE PURCHASE AGREEMENT

Dated as of _____

Re: $_____ _____% Series _____ Senior Notes
Due _____

EXHIBIT S
(to Master Note Purchase Agreement)

New Mountain Private Credit Fund
1633 Broadway, 48th Floor,
New York, NY 10019

Dated as of
_____, 20__

To the Series [____] Additional
Purchaser(s) named in
Schedule A hereto

Ladies and Gentlemen:

This [Number] Supplement to Master Note Purchase Agreement (the **"Supplement"**) is among NEW MOUNTAIN PRIVATE CREDIT FUND, a Maryland statutory trust (the **"Company"**), and the institutional investors named on **Schedule A** attached hereto (the **"Series [__] Additional Purchasers"**).

Reference is hereby made to that certain Master Note Purchase Agreement dated as of February 25, 2026 (the **"Master Note Purchase Agreement"**) among the Company and the Purchasers listed on the Purchaser Schedule thereto. All capitalized terms not otherwise defined herein shall have the same meanings as specified in the Master Note Purchase Agreement. Reference is further made to Section 4.14 of the Master Note Purchase Agreement which requires that, prior to the delivery of any Additional Notes, the Company and each Additional Purchaser shall execute and deliver a Supplement.

The Company hereby agrees with the Series [__] Additional Purchaser(s) as follows:

1. The Company has authorized the issue and sale of $_____ aggregate principal amount of its _____% Series _____ Senior Notes due _____, ____ (the **"Series _____ Notes"**). The Series ____ Notes, together with the Series 2026A Notes issued pursuant to the Master Note Purchase Agreement and each series of Additional Notes which may from time to time hereafter be issued pursuant to the provisions of Section 2.2 of the Master Note Purchase Agreement, are collectively referred to as the **"Notes"** (such term shall also include any such notes issued in substitution therefor pursuant to Section 13 of the Master Note Purchase Agreement). The Series _____ Notes shall be substantially in the form set out in Exhibit 1 hereto with such changes therefrom, if any, as may be approved by the Series [__] Additional Purchaser(s) and the Company.

2. Subject to the terms and conditions hereof and as set forth in the Master Note Purchase Agreement and on the basis of the representations and warranties hereinafter set forth, the Company agrees to issue and sell to each Series [__] Additional Purchaser, and each Series [__] Additional Purchaser agrees to purchase from the Company, Series _____ Notes in the principal amount set forth opposite such Series [__] Additional Purchaser's name on Schedule A hereto at a price of 100% of the principal amount thereof on the Closing date hereinafter mentioned.

3. The sale and purchase of the Series _____ Notes to be purchased by each Series [__] Additional Purchaser shall occur at the offices of [Chapman and Cutler LLP, 320 South Canal Street, Chicago, Illinois 60606,] at 8:00 A.M. [Chicago time], at the Closing (the **"Series [____] Closing"**) on _____, ____ or on such other Business Day thereafter on or prior to _____, ____ as may be agreed upon by the Company and the Series [__] Additional Purchasers. At the Series [____] Closing, the Company will deliver to each Series [__] Additional Purchaser the Series _____ Notes to be purchased by such Purchaser in the form of a single Series _____ Note (or such greater number of Series _____ Notes in denominations of at least $100,000 as such Series [__] Additional Purchaser may request) dated the date of the Series [____] Closing and registered in such Series [__] Additional Purchaser's name (or in the name of such Series [__] Additional Purchaser's nominee), against delivery by such Series [__] Additional Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds for the account of the Company to account number [_____] at _____ Bank, [*Insert Bank address, ABA number for wire transfers, and any other relevant wire transfer information*]. If, at the Series [____] Closing, the Company shall fail to tender such Series _____ Notes to any Series [__] Additional Purchaser as provided above in this **Section 3**, or any of the conditions specified in **Section 4** shall not have been fulfilled to any Series [__] Additional Purchaser's satisfaction, such Series [__] Additional Purchaser shall, at such Series [__] Additional Purchaser's election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Series [__] Additional Purchaser may have by reason of such failure or such nonfulfillment.

4. The obligation of each Series [__] Additional Purchaser to purchase and pay for the Series _____ Notes to be sold to such Series [__] Additional Purchaser at the Series [____] Closing is subject to the fulfillment to such Series [__] Additional Purchaser's satisfaction, prior to the Series [____] Closing, of the conditions set forth in Section 4 of the Master Note Purchase Agreement with respect to the Series _____ Notes to be purchased at the Series [____] Closing as if each reference to "2026A Notes" or "Notes," "Closing" and "Purchaser" set forth therein was modified to refer to "Series _____ Notes," "Series [____] Closing" and "Series [__] Additional Purchaser" (each as defined in this Supplement) and to the following additional conditions:

(a) Except as supplemented, amended or superseded by the representations and warranties set forth in **Exhibit A** hereto, each of the representations and warranties of the

warranties set forth in **Exhibit A** hereto, each of the representations and warranties of the Company set forth in Section 5 of the Master Note Purchase Agreement shall be correct as of the date of the Series [____] Closing (except for representations and warranties which apply to a specific earlier date which shall be true as of such earlier date or as of the date specified in Exhibit A to the extent such provision is superseded in Exhibit A) and the Company shall have delivered to each Series [____] Additional Purchaser an Officer's Certificate, dated the date of the Series [____] Closing certifying that such condition has been fulfilled.

(b) Contemporaneously with the Series [____] Closing, the Company shall sell to each Series [__] Additional Purchaser, and each Series [__] Additional Purchaser shall

purchase, the Series _____ Notes to be purchased by such Series [__] Additional Purchaser at the Series [____] Closing as specified in **Schedule A**.

5. [Here insert special provisions for Series _____ Notes including mandatory prepayment provisions applicable to Series _____ Notes; any series-specific closing conditions or delayed funding matters applicable to Series _____ Notes; or any additional covenants].

6. Each Series [__] Additional Purchaser represents and warrants that the representations and warranties set forth in Section 6 of the Master Note Purchase Agreement are true and correct on the date hereof with respect to the purchase of the Series _____ Notes by such Series [__] Additional Purchaser as if each reference to "2026A Notes" or "Notes," "Series [____] Closing" and "Purchaser" set forth therein was modified to refer to "Series _____ Notes," "Series [____] Closing" and "Series [__] Additional Purchaser" and each reference to "this Agreement" therein was modified to refer to the Master Note Purchase Agreement as supplemented by this Supplement.

7. The Company and each Series [__] Additional Purchaser agree to be bound by and comply with the terms and provisions of the Master Note Purchase Agreement as fully and completely as if such Series [__] Additional Purchaser were an original signatory to the Master Note Purchase Agreement.

8. This Supplement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York, excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

The execution hereof shall constitute a contract between the Company and the Series [__] Additional Purchaser(s) for the uses and purposes hereinabove set forth, and this agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one agreement.

NEW MOUNTAIN PRIVATE CREDIT FUND

By:_____
Name:_____
Title:_____

Accepted as of _____, _____

[SERIES [____] ADDITIONAL PURCHASER]

By:_____
Name:_____
Title:_____

INFORMATION RELATING TO SERIES [____] ADDITIONAL PURCHASERS

NAME AND ADDRESS OF SERIES [____] ADDITIONAL PURCHASER	PRINCIPAL AMOUNT OF SERIES _____ NOTES TO BE PURCHASED	NOTE NUMBER
[NAME OF SERIES [____] ADDITIONAL PURCHASER]	$	

(1) All payments by wire transfer of immediately available funds to:

with sufficient information to identify the source and application of such funds.

(2) All notices of payments and written confirmations of such wire transfers:

(3) All other communications:

SCHEDULE A
(to Supplement)

SUPPLEMENTAL REPRESENTATIONS

[UPDATED REPRESENTATIONS AS APPROPRIATE TO BE INCLUDED]

The Company represents and warrants to each Additional Purchaser that except as hereinafter set forth in this Exhibit A, each of the representations and warranties set forth in Section 5 of the Master Note Purchase Agreement (other than representations and warranties that apply solely to a specific earlier date which shall be true as of such earlier date and other than the Section references hereinafter set forth) is true and correct in all material respects as of the date hereof with respect to the Series _____ Notes with the same force and effect as if each reference to "the Notes" set forth therein was modified to refer to the "Series _____ Notes" and each reference to "this Agreement" therein was modified to refer to the Master Note Purchase Agreement as supplemented by the _____ Supplement. The Section references hereinafter set forth correspond to the similar sections of the Master Note Purchase Agreement which are supplemented hereby:

Section 5.3. Disclosure. (a) This Agreement, the financial statements listed in Schedule 5.5 and the documents, certificates or other writings delivered to the Purchasers by or on behalf of the Company (other than financial projections, *pro forma* financial information, and other forward-looking information referenced in Section 5.3) prior to [TO BE UPDATED] in connection with the transactions contemplated hereby and identified in Schedule 5.3 (this Agreement and such documents, certificates or other writings and such financial statements delivered to each Purchaser (other than financial projections, *pro forma* financial information, and other forward-looking information referenced in Section 5.3) being referred to, collectively, as the "Disclosure Documents"), taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made. Except as disclosed in the Disclosure Documents, since [TO BE UPDATED], there has been no change in the financial condition, operations, business or properties of the Company or any Subsidiary except changes that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There is no fact known to the Company that would reasonably be expected to have a Material Adverse Effect that has not been set forth herein or in the Disclosure Documents.

(b) All financial projections, *pro forma* financial information and other forward-looking information which has been delivered to each Purchaser by or on behalf of the Company in connection with the transactions contemplated by this Agreement are based upon good faith

connection with the transactions contemplated by this Agreement are based upon good faith assumptions and, in the case of financial projections and *pro forma* financial information, good faith estimates, in each case, believed to be reasonable at the time made, it being recognized that (i) such financial information as it relates to future events is subject to significant uncertainty and contingencies (many of which are beyond the control of the Company) and are therefore not to be viewed as fact, and (ii) actual results during the period or periods covered by such financial information may materially differ from the results set forth therein.

Section 5.4. Organization and Ownership of Shares of Subsidiaries; Affiliates. (a) Schedule 5.4 contains (except as noted therein) complete and correct lists as of the date of the Series ___ Closing of (i) the Company's Subsidiaries, showing, as to each Subsidiary, the name thereof, the jurisdiction of its organization, the percentage of shares of each class of its capital stock or similar equity interests outstanding owned by the Company and each other Subsidiary and whether such Subsidiary is a Subsidiary Guarantor, and (ii) the Company's Trustees and senior officers.

(b) All of the outstanding shares of capital stock or similar equity interests of each Subsidiary shown in Schedule 5.4 as being owned by the Company and its Subsidiaries have been validly issued, and, to the extent applicable, are fully paid and non-assessable and are owned by the Company or another Subsidiary free and clear of any Lien that is prohibited by this Agreement.

(c) Each Subsidiary is a corporation or other legal entity duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation or other legal entity and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Subsidiary has the corporate or other power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact.

(d) No Subsidiary is subject to any legal, regulatory, contractual or other restriction (other than the agreements listed on Schedule 5.4 and customary limitations imposed by corporate law or similar statutes) restricting the ability of such Subsidiary to pay dividends out of profits or make any other similar distributions of profits to the Company or any of its Subsidiaries that owns outstanding shares of capital stock or similar equity interests of such Subsidiary.

Section 5.5. Financial Statements; Material Liabilities. The Company has delivered to each Additional Purchaser copies of the financial statements of the Company and its Subsidiaries listed on Schedule 5.5. All of such financial statements (including in each case the related schedules and notes, but excluding all financial projections, *pro forma* financial information and other forward-looking information) fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries as of the respective dates specified in such Schedule and the consolidated results of their operations and cash flows for the respective periods so specified and have been prepared in accordance with GAAP consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments and lack of footnotes).

Section 5.13. Private Offering by the Company. Neither the Company nor anyone acting on its behalf has offered the Notes or any substantially similar debt Securities for sale to, or solicited any offer to buy the Notes or any substantially similar debt Securities from, or otherwise approached or negotiated in respect thereof with, any Person other than the Additional Purchasers and not more than _____ other Institutional Investors, each of which has been offered the Notes at a private sale for investment. Neither the Company nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes to the registration requirements of section 5 of the Securities Act or to the registration requirements of any Securities or blue sky laws of any applicable jurisdiction.

Section 5.14. Use of Proceeds; Margin Regulations. The Company will apply the proceeds of the sale of the Notes hereunder for the general corporate purposes of the Company and its Subsidiaries and as otherwise set forth in the section of the _____ entitled "_____". No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any Securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than ___% of the value of the consolidated assets of the Company and its subsidiaries and the Company does not have any present intention that margin stock will constitute more than ___% of the value of such assets. As used in this Section, the terms **"margin stock"** and **"purpose of buying or carrying"** shall have the meanings assigned to them in said Regulation U.

Section 5.15. Existing Indebtedness; Future Liens. (a) Except as described therein, Schedule 5.15 sets forth a complete and correct list of all outstanding Indebtedness of the Company and its Subsidiaries as of _____, since which date there has been no Material change in the amounts, interest rates, sinking funds, installment payments or maturities of the Indebtedness of the Company or its Subsidiaries. As of _____, neither the Company nor any Subsidiary is in default and no waiver of default is currently in effect, in the payment of any principal or interest on any Indebtedness of the Company or such Subsidiary and, to the knowledge of the Company, no event or condition exists with respect to any Indebtedness of the Company or any Subsidiary that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) Except as disclosed in Schedule 5.15, neither the Company nor any Subsidiary has agreed or consented to cause or permit any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Indebtedness or to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Indebtedness.

(c) Neither the Company nor any Subsidiary is a party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of the Company or such Subsidiary, any agreement relating thereto or any other agreement (including its charter or any other organizational document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Indebtedness of the Company, except as disclosed in Schedule 5.15.

[ADD ANY ADDITIONAL REPRESENTATIONS AS APPROPRIATE AT THE TIME THE SERIES _____ NOTES ARE ISSUED]

[FORM OF SERIES _____ NOTE]

NEW MOUNTAIN PRIVATE CREDIT FUND

[____]% SERIES _____ SENIOR NOTE DUE [_____, ____]

No. [_____] **[Date]**
$[_____] PPN[_____]

FOR VALUE RECEIVED, the undersigned, NEW MOUNTAIN PRIVATE CREDIT FUND (herein called the **"Company"**), a statutory trust organized and existing under the laws of the State of Maryland, hereby promises to pay to [_____], or registered assigns, the principal sum of [_____] DOLLARS (or so much thereof as shall not have been prepaid) on [_____] (the **"Maturity Date"**), with interest (computed on the basis of a 360-day year

[_____, ____] (the "**Maturity Date**"), with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance hereof at the rate of [_____]% per annum, as may be adjusted in accordance with Section 1.2 of the Master Note Purchase Agreement (as hereinafter defined), from the date hereof, payable semiannually, on the [___] day of [_____] and [_____] in each year, commencing with the [_____] or [_____] next succeeding the date hereof, and on the Maturity Date, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, (x) on any overdue payment of interest and (y) during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Make-Whole Amount, at a rate per annum from time to time equal to the Default Rate (as defined in the hereinafter defined Master Note Purchase Agreement), payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at [_____] or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Master Note Purchase Agreement referred to below.

This Note is one of a series of Senior Notes (the **"Notes"**) issued pursuant to a Supplement to the Master Note Purchase Agreement, dated February 25, 2026 (as from time to time amended, the **"Master Note Purchase Agreement"**), among the Company, the Purchasers named therein and Additional Purchasers of Notes from time to time issued pursuant to any Supplement to the Master Note Purchase Agreement. This Note and the holder hereof are entitled equally and ratably with the holders of all other Notes of all series from time to time outstanding under the Master Note Purchase Agreement to all the benefits provided for thereby or referred to therein. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 20 of the Master Note Purchase Agreement and (ii) made the representation set forth in Section 6.2 of the Master Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Master Note Purchase Agreement.

This Note is a registered Note and, as provided in the Master Note Purchase Agreement, upon surrender of this Note for registration of transfer accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the Person in whose name this Note is registered in the register maintained by the Company as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note and the holder hereof are entitled equally and ratably with the holders of all of the Notes to the rights and benefits provided pursuant to the terms and provisions of each Subsidiary Guarantee (as such term is defined in the Master Note Purchase Agreement), if any. Reference is hereby made to the foregoing for a statement of the nature and extent of the benefits for the Notes afforded thereby and the rights of the holders of the Notes.

This Note is subject to [mandatory] [optional] prepayment, in whole or from time to time in part, at the times and on the terms specified in the Master Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Master Note Purchase Agreement.

[Remainder of page left blank]

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York, excluding choice-of-law principles of the law of such State that would permit application of the laws of a jurisdiction other than such State.

NEW MOUNTAIN PRIVATE CREDIT FUND

By:_____
Name:_____
Title:_____

NEW MOUNTAIN PRIVATE CREDIT FUND

1633 Broadway, 48th Floor,
New York, NY 10019

$85,000,000.00 6.47% Series 2026A Senior Notes, Tranche A, due March 15, 2029
$140,000,000.00 6.89% Series 2026A Senior Notes, Tranche B, due March 17, 2031

INFORMATION RELATING TO PURCHASERS

[See Attached]

PURCHASER SCHEDULE
(to Master Note Purchase Agreement)

NAME AND ADDRESS OF PURCHASER	TRANCHE OF SERIES 2026A SENIOR NOTES TO BE PURCHASED	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
HAMILTON SELECT INSURANCE INC. c/o Sun Life Capital Management 96 Worcester Street Wellesley, MA 02481	TRANCHE A TRANCHE B	$5,400,000.00 ---

Registered Note Number	Amount	Purchaser	Registered in the name of:
2026A-A1	$5,400,000.00	Hamilton Select Insurance Inc.	Hare & Co., LLC

Wire transfers of principal and interest are to be directed to:
Bank Name: Bank of New York Mellon
ABA: 021000018
Account Number/Beneficiary: GLA 111566
Account Name: US Income Collections
P&I Department
Custodian Contact Name: PP Servicing

Custodian Contact Email: ppservicing@bnymellon.com
Ref: FFC Name: HAMILTON SELECT INSURANCE INC CUST, FFC: 258311, [P&I Breakdown], PPN 64755E A*3, New Mountain Private Credit Fund 6.47% Series 2026A Senior Notes, Tranche A Due 3/15/2029

Notices related to all routine payments, non-routine payments and audit confirmations should be sent to:

Rose Wu, Analyst
Sun Life Assurance Company of Canada
302F01
227 King Street South
Waterloo, ON N2J 4C5
Canada
PFIOperations@SLCManagement.com

All financial statements and reports, correspondence and other notices should be sent to:

David Belanger, Managing Director
Caroline Austin, Director
Sun Life Capital Management
96 Worcester Street
Wellesley, MA 02481
David.Belanger@SLCManagement.com
Caroline.Austin@SLCManagement.com

With a copy sent to: private.placement.mailbox@SLCManagement.com

Please arrange to have the Note(s) forwarded to:

THE DEPOSITORY TRUST COMPANY
570 Washington Blvd—5th Floor Jersey City, NJ 07310
ATTN: BNY Mellon/Branch Deposit Department - Account Name: HAMILTON SELECT INSURANCE INC CUST
Account No: 258311

Email the tracking details of the Note(s) along with an electronic copy to:

PFIOperations@SLCManagement.com

Tax information for the above Note(s) is as follows:

Hamilton Select Insurance Inc. US Tax ID: 87-2532330
Hare & Co., LLC US Tax ID: 13-6062916

NAME AND ADDRESS OF PURCHASER	TRANCHE OF SERIES 2026A SENIOR NOTES TO BE PURCHASED	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
SUN LIFE ASSURANCE COMPANY OF CANADA c/o Sun Life Capital Management 96 Worcester Street Wellesley, MA 02481	TRANCHE A TRANCHE B	$4,300,000.00 ---

Registered Note Number	Amount	Purchaser	Registered in the name of:
2026A-A2	$4,300,000.00	Sun Life Assurance Company of Canada	Sun Life Assurance Company of Canada

Wire transfers of principal and interest are to be directed to:
Citibank, N.A.
BIC: CITIUS33
ABA #: 021000089
Act #: 36112805
FFC Act #: 199541
Act Name: Sun Life of Canada Parent Trust
Ref: [P&I Breakdown], PPN 64755E A*3, New Mountain Private Credit Fund 6.47% Series 2026A Senior Notes, Tranche A Due 3/15/2029

Notices related to all routine payments, non-routine payments and audit confirmations should be sent to:

Rose Wu, Analyst
Sun Life Assurance Company of Canada
302F01
227 King Street South
Waterloo, ON N2J 4C5
Canada
PFIOperations@SLCManagement.com

All financial statements and reports, correspondence and other notices should be sent to:

David Belanger, Managing Director
Caroline Austin, Director
Sun Life Capital Management
96 Worcester Street
Wellesley, MA 02481
David.Belanger@SLCManagement.com
Caroline.Austin@SLCManagement.com

With a copy sent to: private.placement.mailbox@SLCManagement.com

Please arrange to have the Note(s) forwarded to:

Keith Whyte

Citibank NA
399 Park Ave, Level C - Vault
New York, NY 10022

Please mention "FFC Acct #: 199541" in the cover letter accompanying the Note/Certificate.

Email the tracking details of the Note along with an electronic copy to:
PFIOperations@SLCManagement.com

Tax information for the above Note(s) is as follows:

Sun Life Assurance Company of Canada US Tax ID: 38-1082080

NAME AND ADDRESS OF PURCHASER	TRANCHE OF SERIES 2026A SENIOR NOTES TO BE PURCHASED	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
MAG MUTUAL INSURANCE COMPANY c/o Sun Life Capital Management 96 Worcester Street Wellesley, MA 02481	TRANCHE A TRANCHE B	$2,900,000.00 ---

Registered Note Number	Amount	Purchaser	Registered in the name of:
2026A-A3	$2,900,000.00	Mag Mutual Insurance Company	ELL & CO

Wire transfers of principal and interest are to be directed to:
Bank Name: The Northern Trust Company
ABA: 071000152
Account Name: Master Trust Incoming Wire Account
Account Number: 5186061000
FFC Name: MAG MUTUAL INSURANCE COMPANY - SLC
FFC: 44-37094
SWIFT Code (International Wires): CNORUS44
Ref: [P&I Breakdown], PPN 64755E A*3, New Mountain Private Credit Fund 6.47% Series 2026A Senior Notes, Tranche A Due 3/15/2029

Notices related to all routine payments, non-routine payments and audit confirmations should be sent to:

Rose Wu, Analyst
Sun Life Assurance Company of Canada
302F01
227 King Street South
Waterloo, ON N2J 4C5
Canada
PFIOperations@SLCManagement.com

All financial statements and reports, correspondence and other notices should be sent to:

David Belanger, Managing Director
Caroline Austin, Director
Sun Life Capital Management
96 Worcester Street
Wellesley, MA 02481
David.Belanger@SLCManagement.com
Caroline.Austin@SLCManagement.com

With a copy sent to: private.placement.mailbox@SLCManagement.com

Please arrange to have the Note(s) forwarded to:

The Northern Trust Company
Attn: Trade Securities Processing
333 South Wabash Avenue, 32nd Floor
Chicago, IL 60604

Email a copy to:
Northern_CLG10@ntrs.com

Email the tracking details of the Note(s) along with an electronic copy to:

PFIOperations@SLCManagement.com

Tax information for the above Note(s) is as follows:

Mag Mutual Insurance Company US Tax ID: 58-1449198
ELL & CO US Tax ID: 36-6412623

NAME AND ADDRESS OF PURCHASER	TRANCHE OF SERIES 2026A SENIOR NOTES TO BE PURCHASED	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
BUILDERS INSURANCE (AN ASSOCIATION CAPTIVE COMPANY) c/o Sun Life Capital Management 96 Worcester Street Wellesley, MA 02481	TRANCHE A TRANCHE B	$1,400,000.00 ---

Registered Note Number	Amount	Purchaser	Registered in the name of:
2026A-A4	$1,400,000.00	Builders Insurance (An Association Captive Company)	Truist Bank Custodian for Builders Insurance (An Association Captive Company) Agreement dtd 12/15/10

Wire transfers of principal and interest are to be directed to:
Truist Bank
214 N. Tryon St, Charlotte, NC 28202
ABA: 053101121
Bene/Account: 5177620228015
Acct Name: Attn : Wilson Income Security Operations
FFC Account Number: 1122414
FFC Account Name: BUILDERS INSURANCE FIXED CUST
Ref: [P&I Breakdown], PPN 64755E A*3, New Mountain Private Credit Fund 6.47% Series 2026A Senior Notes, Tranche A Due 3/15/2029

Notices related to all routine payments, non-routine payments and audit confirmations should be sent to:

Builders Insurance (An Association Captive Company)
dbauer@bldrs.com
hsanford@bldrs.com

and:

Rose Wu, Analyst
Sun Life Assurance Company of Canada
302F01
227 King Street South
Waterloo, ON N2J 4C5
Canada
PFIOperations@SLCManagement.com

All financial statements and reports, correspondence and other notices should be sent to:

Builders Insurance (An Association Captive Company)
dbauer@bldrs.com
hsanford@bldrs.com

and:

David Belanger, Managing Director
Caroline Austin, Director
Sun Life Capital Management
96 Worcester Street
Wellesley, MA 02481
David.Belanger@SLCManagement.com
Caroline.Austin@SLCManagement.com

With a copy sent to: private.placement.mailbox@SLCManagement.com

Please arrange to have the Note(s) forwarded to:

Truist Bank
Attn: Custody and Settlements
303 Peachtree St NE
15th Floor, Suit 1520 Mail Code 803-05-15-10
Atlanta, GA 30308

Email the tracking details of the Note(s) along with an electronic copy to:

PFIOperations@SLCManagement.com

Tax information for the above Note(s) is as follows:

Builders Insurance (An Association Captive Company) US Tax ID: 58-2067585

NAME AND ADDRESS OF PURCHASER	TRANCHE OF SERIES 2026A SENIOR NOTES TO BE PURCHASED	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
SUN LIFE HONG KONG LIMITED	TRANCHE A	---
c/o Sun Life Capital Management	TRANCHE B	$19,000,000.00
96 Worcester Street		$1,000,000.00
Wellesley, MA 02481		

Registered Note Number	Amount	Purchaser	Registered in the name of:
2026A-B1	$19,000,000.00	Sun Life Hong Kong Limited	Sun Life Hong Kong Limited
2026A-B2	$1,000,000.00	Sun Life Hong Kong Limited	Sun Life Hong Kong Limited

Wire transfers of principal and interest are to be directed to:
Citibank, N.A.
BIC: CITIUS33
ABA #: 021000089
Act #: 36112805
FFC Act #: 849141
Acct Name: Sun Life Hong Kong Limited
Ref: [P&I Breakdown], PPN 64755E A@1, New Mountain Private Credit Fund 6.89% Series 2026A Senior Notes, Tranche B Due 3/17/2031

Notices related to all routine payments, non-routine payments and audit confirmations should be sent to:

Rose Wu, Analyst
Sun Life Assurance Company of Canada
302F01
227 King Street South
Waterloo, ON N2J 4C5
Canada
PFIOperations@SLCManagement.com

All financial statements and reports, correspondence and other notices should be sent to:

David Belanger, Managing Director
Caroline Austin, Director
Sun Life Capital Management
96 Worcester Street
Wellesley, MA 02481
David.Belanger@SLCManagement.com
Caroline.Austin@SLCManagement.com

With a copy sent to: private.placement.mailbox@SLCManagement.com

Please arrange to have the Note(s) forwarded to:

Keith Whyte
Citibank NA
399 Park Ave, Level C - Vault
New York, NY 10022

Please mention "FFC Acct #: 849141" in the cover letter accompanying the Note/Certificate.

Email the tracking details of the Note along with an electronic copy to:
PFIOperations@SLCManagement.com

Tax information for the above Note(s) is as follows:

Sun Life Hong Kong Limited US Tax ID: 20-3713870

NAME AND ADDRESS OF PURCHASER	TRANCHE OF SERIES 2026A SENIOR NOTES TO BE PURCHASED	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
SUN LIFE HONG KONG LIMITED	TRANCHE A	---
c/o Sun Life Capital Management	TRANCHE B	$15,000,000.00
96 Worcester Street		$15,000,000.00
Wellesley, MA 02481		

Registered Note Number	Amount	Purchaser	Registered in the name of:
2026A-B3	$15,000,000.00	Sun Life Hong Kong Limited	Sun Life Hong Kong Limited
2026A-B4	$15,000,000.00	Sun Life Hong Kong Limited	Sun Life Hong Kong Limited

Wire transfers of principal and interest are to be directed to:
Citibank, N.A.
BIC: CITIUS33
ABA #: 021000089
Act #: 36112805
FFC Act #: 240437
Acct Name: Sun Life Hong Kong Limited
Ref: [P&I Breakdown], PPN 64755E A@1, New Mountain Private Credit Fund 6.89% Series 2026A Senior Notes, Tranche B Due 3/17/2031

Notices related to all routine payments, non-routine payments and audit confirmations should be sent to:

Rose Wu, Analyst
Sun Life Assurance Company of Canada
302F01
227 King Street South
Waterloo, ON N2J 4C5
Canada
PFIOperations@SLCManagement.com

All financial statements and reports, correspondence and other notices should be sent to:

David Belanger, Managing Director
Caroline Austin, Director
Sun Life Capital Management
96 Worcester Street
Wellesley, MA 02481
David.Belanger@SLCManagement.com
Caroline.Austin@SLCManagement.com

With a copy sent to: private.placement.mailbox@SLCManagement.com

Please arrange to have the Note(s) forwarded to:

Keith Whyte
Citibank NA
399 Park Ave, Level C - Vault
New York, NY 10022

Please mention "FFC Acct #: 240437" in the cover letter accompanying the Note/Certificate.

Email the tracking details of the Note along with an electronic copy to:
PFIOperations@SLCManagement.com

Tax information for the above Note(s) is as follows:

Sun Life Hong Kong Limited US Tax ID: 20-3713870

NAME AND ADDRESS OF PURCHASER	TRANCHE OF SERIES 2026A SENIOR NOTES TO BE PURCHASED	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
SUN LIFE ASSURANCE COMPANY OF CANADA c/o Sun Life Capital Management 96 Worcester Street Wellesley, MA 02481	TRANCHE A TRANCHE B	--- $14,000,000.00

Registered Note Number	Amount	Purchaser	Registered in the name of:
2026A-B5	$14,000,000.00	Sun Life Assurance Company of Canada	Sun Life Assurance Company of Canada

Wire transfers of principal and interest are to be directed to:
Citibank, N.A.
BIC: CITIUS33
ABA #: 021000089
Act #: 36112805
FFC Act #: 199541
Act Name: Sun Life of Canada Parent Trust
Ref: [P&I Breakdown], PPN 64755E A@1, New Mountain Private Credit Fund 6.89% Series 2026A Senior Notes, Tranche B Due 3/17/2031

Notices related to all routine payments, non-routine payments and audit confirmations should be sent to:

Rose Wu, Analyst
Sun Life Assurance Company of Canada
302F01
227 King Street South
Waterloo, ON N2J 4C5
Canada
PFIOperations@SLCManagement.com

All financial statements and reports, correspondence and other notices should be sent to:

David Belanger, Managing Director
Caroline Austin, Director
Sun Life Capital Management
96 Worcester Street
Wellesley, MA 02481
David.Belanger@SLCManagement.com
Caroline.Austin@SLCManagement.com

With a copy sent to: private.placement.mailbox@SLCManagement.com

Please arrange to have the Note(s) forwarded to:

Keith Whyte
Citibank NA
399 Park Ave, Level C - Vault
New York, NY 10022

Please mention "FFC Acct #: 199541" in the cover letter accompanying the Note/Certificate.

Email the tracking details of the Note along with an electronic copy to:
PFIOperations@SLCManagement.com

Tax information for the above Note(s) is as follows:

Sun Life Assurance Company of Canada US Tax ID: 38-1082080

NAME AND ADDRESS OF PURCHASER	TRANCHE OF SERIES 2026A SENIOR NOTES TO BE PURCHASED	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
SECURIAN CASUALTY COMPANY c/o Securian Asset Management, Inc. 400 Robert Street North St. Paul, MN 55101	TRANCHE A TRANCHE B	$1,350,000.00 ---

SECURIAN CASUALTY COMPANY

$1,350,000.00 (6.47% Series 2026A Senior Notes, Tranche A due 03/15/2029)

The Notes being purchased for Securian Casualty Company should be registered in the name of **"Truist Bank Custodian FBO Securian Casualty Company"**. The Notes should be delivered in accordance with instructions furnished to lender counsel, Chapman and Cutler LLP.

All notices and statements should be sent electronically via Email to: privateplacements@securianam.com. If Email is unavailable or if the Email is returned for any reason (including receipt of a message that the Email is undeliverable), such notice and statements should be sent to the following address:

Securian Casualty Company
c/o Securian Asset Management, Inc.
400 Robert Street North
St. Paul, MN 55101
Attn: Client Administrator

All payments on account of the Notes shall be made by wire transfer of immediately available funds pursuant to instructions to be delivered to the Company by Lender Counsel prior to Closing. If there are any questions regarding the payment instructions, please contact SecurianAMPrivatesMailbox@securianam.com.

The documents on behalf of "Securian Casualty Company" should be executed as follows:

Securian Casualty Company

By: Securian Asset Management, Inc.

By: _____

Tax ID # 41-1741988

NAME AND ADDRESS OF PURCHASER	TRANCHE OF SERIES 2026A SENIOR NOTES TO BE PURCHASED	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
POLISH NATIONAL ALLIANCE OF THE U.S. OF N.A. c/o Securian Asset Management, Inc. 400 Robert Street North St. Paul, MN 55101	TRANCHE A TRANCHE B	$650,000.00 ---

POLISH NATIONAL ALLIANCE OF THE U.S. OF N.A.

$650,000.00 (6.47% Series 2026A Senior Notes, Tranche A due 03/15/2029)

The Notes being purchased for Polish National Alliance of the U.S. of N.A. should be registered in the name of **"Hare & Co., LLC"**. The Notes should be delivered in accordance with instructions furnished to lender counsel, Chapman and Cutler LLP.

All notices and statements should be sent electronically via Email to: privateplacements@securianam.com. If Email is unavailable or if the Email is returned for any reason (including receipt of a message that the Email is undeliverable), such notice and statements should be sent to the following address:

Polish National Alliance of the U.S. of N.A.
c/o Securian Asset Management, Inc.
400 Robert Street North
St. Paul, MN 55101
Attn: Client Administrator

All payments on account of the Notes shall be made by wire transfer of immediately available funds pursuant to instructions to be delivered to the Company by Lender Counsel prior to Closing. If there are any questions regarding the payment instructions, please contact SecurianAMPrivatesMailbox@securianam.com.

The documents on behalf of "Polish National Alliance of the U.S. of N.A." should be executed as follows:

Polish National Alliance of the U.S. of N.A.

By: Securian Asset Management, Inc.

By: _____

Tax ID # 36-1635410

NAME AND ADDRESS OF PURCHASER	TRANCHE OF SERIES 2026A SENIOR NOTES TO BE PURCHASED	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
MINNESOTA LIFE INSURANCE COMPANY c/o Securian Asset Management, Inc. 400 Robert Street North St. Paul, MN 55101	TRANCHE A TRANCHE B	--- $50,375,000.00

MINNESOTA LIFE INSURANCE COMPANY
(Bond)
$50,375,000.00 (6.89% Series 2026A Senior Notes, Tranche B due 03/17/2031)

The Notes being purchased for Minnesota Life Insurance Company should be registered in the name of **"Hare & Co., LLC"**. The Notes should be delivered in accordance with instructions furnished to lender counsel, Chapman and Cutler LLP.

All notices and statements should be sent electronically via Email to: privateplacements@securianam.com. If Email is unavailable or if the Email is returned for any reason (including receipt of a message that the Email is undeliverable), such notice and statements should be sent to the following address:

Minnesota Life Insurance Company (Bond)
c/o Securian Asset Management, Inc.
400 Robert Street North
St. Paul, MN 55101
Attn: Client Administrator

All payments on account of the Notes shall be made by wire transfer of immediately available funds pursuant to instructions to be delivered to the Company by Lender Counsel prior to Closing. If there are any questions regarding the payment instructions, please contact SecurianAMPrivatesMailbox@securianam.com.

The documents on behalf of "Minnesota Life Insurance Company" should be executed as follows:

Minnesota Life Insurance Company

By: Securian Asset Management, Inc.

By: _____

Tax ID # 41-0417830

NAME AND ADDRESS OF PURCHASER	TRANCHE OF SERIES 2026A SENIOR NOTES TO BE PURCHASED	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
FARM BUREAU LIFE INSURANCE COMPANY OF MICHIGAN c/o Securian Asset Management, Inc. 400 Robert Street North St. Paul, MN 55101	TRANCHE A TRANCHE B	--- $5,900,000.00

FARM BUREAU LIFE INSURANCE COMPANY OF MICHIGAN

$5,900,000.00 (6.89% Series 2026A Senior Notes, Tranche B due 03/17/2031)

The Notes being purchased for Farm Bureau Life Insurance Company of Michigan should be registered in the name of **"Farm Bureau Life Insurance Company of Michigan"**. The Notes should be delivered in accordance with instructions furnished to lender counsel, Chapman and Cutler LLP.

All notices and statements should be sent electronically via Email to: privateplacements@securianam.com. If Email is unavailable or if the Email is returned for any reason (including receipt of a message that the Email is undeliverable), such notice and statements should be sent to the following address:

Farm Bureau Life Insurance Company of Michigan
c/o Securian Asset Management, Inc.
400 Robert Street North
St. Paul, MN 55101
Attn: Client Administrator

All payments on account of the Notes shall be made by wire transfer of immediately available funds pursuant to instructions to be delivered to the Company by Lender Counsel prior to Closing. If there are any questions regarding the payment instructions, please contact SecurianAMPrivatesMailbox@securianam.com.

The documents on behalf of "Farm Bureau Life Insurance Company of Michigan" should be executed as follows:

Farm Bureau Life Insurance Company of Michigan

By: Securian Asset Management, Inc.

By: _____

Tax ID # 38-6056370

NAME AND ADDRESS OF PURCHASER	TRANCHE OF SERIES 2026A SENIOR NOTES TO BE PURCHASED	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
SECURIAN LIFE INSURANCE COMPANY c/o Securian Asset Management, Inc. 400 Robert Street North St. Paul, MN 55101	TRANCHE A TRANCHE B	--- $5,500,000.00

SECURIAN LIFE INSURANCE COMPANY

$5,500,000.00 (6.89% Series 2026A Senior Notes, Tranche B due 03/17/2031)

The Notes being purchased for Securian Life Insurance Company should be registered in the name of **"Hare & Co., LLC"**. The Notes should be delivered in accordance with instructions furnished to lender counsel, Chapman and Cutler LLP.

All notices and statements should be sent electronically via Email to: privateplacements@securianam.com. If Email is unavailable or if the Email is returned for any reason (including receipt of a message that the Email is undeliverable), such notice and statements should be sent to the following address:

Securian Life Insurance Company
c/o Securian Asset Management, Inc.
400 Robert Street North
St. Paul, MN 55101
Attn: Client Administrator

All payments on account of the Notes shall be made by wire transfer of immediately available funds pursuant to instructions to be delivered to the Company by Lender Counsel prior to Closing. If there are any questions regarding the payment instructions, please contact SecurianAMPrivatesMailbox@securianam.com.

The documents on behalf of "Securian Life Insurance Company" should be executed as follows:

Securian Life Insurance Company

By: Securian Asset Management, Inc.

By: _____

Tax ID # 41-1412669

NAME AND ADDRESS OF PURCHASER	TRANCHE OF SERIES 2026A SENIOR NOTES TO BE PURCHASED	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
FARM BUREAU GENERAL INSURANCE COMPANY OF MICHIGAN c/o Securian Asset Management, Inc. 400 Robert Street North St. Paul, MN 55101	TRANCHE A TRANCHE B	--- $2,000,000.00

FARM BUREAU GENERAL INSURANCE COMPANY OF MICHIGAN

$2,000,000.00 (6.89% Series 2026A Senior Notes, Tranche B due 03/17/2031)

The Notes being purchased for Farm Bureau General Insurance Company of Michigan should be registered in the name of **"Farm Bureau General Insurance Company of Michigan"**. The Notes should be delivered in accordance with instructions furnished to lender counsel, Chapman and Cutler LLP.

All notices and statements should be sent electronically via Email to: privateplacements@securianam.com. If Email is unavailable or if the Email is returned for any reason (including receipt of a message that the Email is undeliverable), such notice and statements should be sent to the following address:

Farm Bureau General Insurance Company of Michigan
c/o Securian Asset Management, Inc.
400 Robert Street North
St. Paul, MN 55101
Attn: Client Administrator

All payments on account of the Notes shall be made by wire transfer of immediately available funds pursuant to instructions to be delivered to the Company by Lender Counsel prior to Closing. If there are any questions regarding the payment instructions, please contact SecurianAMPrivatesMailbox@securianam.com.

The documents on behalf of "Farm Bureau General Insurance Company of Michigan" should be

executed as follows:

Farm Bureau General Insurance Company of Michigan

By: Securian Asset Management, Inc.

By: _____

Tax ID # 38-6056228

NAME AND ADDRESS OF PURCHASER	TRANCHE OF SERIES 2026A SENIOR NOTES TO BE PURCHASED	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
FARM BUREAU MUTUAL INSURANCE COMPANY OF MICHIGAN c/o Securian Asset Management, Inc. 400 Robert Street North St. Paul, MN 55101	TRANCHE A TRANCHE B	--- $2,000,000.00

FARM BUREAU MUTUAL INSURANCE COMPANY OF MICHIGAN

$2,000,000.00 (6.89% Series 2026A Senior Notes, Tranche B due 03/17/2031)

The Notes being purchased for Farm Bureau Mutual Insurance Company of Michigan should be registered in the name of **"Farm Bureau Mutual Insurance Company of Michigan"**. The Notes should be delivered in accordance with instructions furnished to lender counsel, Chapman and Cutler LLP.

All notices and statements should be sent electronically via Email to: privateplacements@securianam.com. If Email is unavailable or if the Email is returned for any reason (including receipt of a message that the Email is undeliverable), such notice and statements should be sent to the following address:

Farm Bureau Mutual Insurance Company of Michigan
c/o Securian Asset Management, Inc.
400 Robert Street North
St. Paul, MN 55101
Attn: Client Administrator

All payments on account of the Notes shall be made by wire transfer of immediately available funds pursuant to instructions to be delivered to the Company by Lender Counsel prior to Closing. If there are any questions regarding the payment instructions, please contact SecurianAMPrivatesMailbox@securianam.com.

The documents on behalf of "Farm Bureau Mutual Insurance Company of Michigan" should be executed as follows:

Farm Bureau Mutual Insurance Company of Michigan

By: Securian Asset Management, Inc.

By: _____

Tax ID # 38-1316179

NAME AND ADDRESS OF PURCHASER	TRANCHE OF SERIES 2026A SENIOR NOTES TO BE PURCHASED	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
THE CINCINNATI INSURANCE COMPANY c/o Securian Asset Management, Inc. 400 Robert Street North St. Paul, MN 55101	TRANCHE A TRANCHE B	--- $2,000,000.00

THE CINCINNATI INSURANCE COMPANY

$2,000,000.00 (6.89% Series 2026A Senior Notes, Tranche B due 03/17/2031)

The Notes being purchased for The Cincinnati Insurance Company should be registered in the name of **"The Cincinnati Insurance Company"**. The Notes should be delivered in accordance with instructions furnished to lender counsel, Chapman and Cutler LLP.

All notices and statements should be sent electronically via Email to: privateplacements@securianam.com. If Email is unavailable or if the Email is returned for any reason (including receipt of a message that the Email is undeliverable), such notice and statements should be sent to the following address:

The Cincinnati Insurance Company
c/o Securian Asset Management, Inc.
400 Robert Street North
St. Paul, MN 55101
Attn: Client Administrator

All payments on account of the Notes shall be made by wire transfer of immediately available funds pursuant to instructions to be delivered to the Company by Lender Counsel prior to Closing. If there are any questions regarding the payment instructions, please contact SecurianAMPrivatesMailbox@securianam.com.

The documents on behalf of "The Cincinnati Insurance Company" should be executed as follows:

The Cincinnati Insurance Company

By: Securian Asset Management, Inc.

By: _____

Tax ID # 31-0542366

NAME AND ADDRESS OF PURCHASER	TRANCHE OF SERIES 2026A SENIOR NOTES TO BE PURCHASED	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
BETTERLIFE c/o Securian Asset Management, Inc. 400 Robert Street North St. Paul, MN 55101	TRANCHE A TRANCHE B	--- $1,750,000.00

BETTERLIFE

$1,750,000.00 (6.89% Series 2026A Senior Notes, Tranche B due 03/17/2031)

The Notes being purchased for BetterLife should be registered in the name of **"BMO Harris Bank NA CUST BetterLife"**. The Notes should be delivered in accordance with instructions furnished to lender counsel, Chapman and Cutler LLP.

All notices and statements should be sent electronically via Email to: privateplacements@securianam.com. If Email is unavailable or if the Email is returned for any reason (including receipt of a message that the Email is undeliverable), such notice and statements should be sent to the following address:

BetterLife
c/o Securian Asset Management, Inc.
400 Robert Street North
St. Paul, MN 55101
Attn: Client Administrator

All payments on account of the Notes shall be made by wire transfer of immediately available funds pursuant to instructions to be delivered to the Company by Lender Counsel prior to Closing. If there are any questions regarding the payment instructions, please contact SecurianAMPrivatesMailbox@securianam.com.

The documents on behalf of "BetterLife" should be executed as follows:

BetterLife

By: Securian Asset Management, Inc.

By: _____

Tax ID # 42-0594470

NAME AND ADDRESS OF PURCHASER	TRANCHE OF SERIES 2026A SENIOR NOTES TO BE PURCHASED	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
GLEANER LIFE INSURANCE SOCIETY c/o Securian Asset Management, Inc. 400 Robert Street North St. Paul, MN 55101	TRANCHE A TRANCHE B	--- $1,750,000.00

GLEANER LIFE INSURANCE SOCIETY

$1,750,000.00 (6.89% Series 2026A Senior Notes, Tranche B due 03/17/2031)

The Notes being purchased for Gleaner Life Insurance Society should be registered in the name of **"Principal Bank as a custodian FBO Gleaner Life Insurance Society"**. The Notes should be delivered in accordance with instructions furnished to lender counsel, Chapman and Cutler LLP.

All notices and statements should be sent electronically via Email to: privateplacements@securianam.com. If Email is unavailable or if the Email is returned for any reason (including receipt of a message that the Email is undeliverable), such notice and statements should be sent to the following address:

Gleaner Life Insurance Society
c/o Securian Asset Management, Inc.
400 Robert Street North
St. Paul, MN 55101
Attn: Client Administrator

All payments on account of the Notes shall be made by wire transfer of immediately available funds pursuant to instructions to be delivered to the Company by Lender Counsel prior to Closing. If there are any questions regarding the payment instructions, please contact SecurianAMPrivatesMailbox@securianam.com.

The documents on behalf of "Gleaner Life Insurance Society" should be executed as follows:

Gleaner Life Insurance Society

By: Securian Asset Management, Inc.

By: _____

Tax ID # 38-0580730

NAME AND ADDRESS OF PURCHASER	TRANCHE OF SERIES 2026A SENIOR NOTES TO BE PURCHASED	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
TRUSTMARK INSURANCE COMPANY c/o Securian Asset Management, Inc. 400 Robert Street North St. Paul, MN 55101	TRANCHE A TRANCHE B	--- $1,750,000.00

TRUSTMARK INSURANCE COMPANY

$1,750,000.00 (6.89% Series 2026A Senior Notes, Tranche B due 03/17/2031)

The Notes being purchased for Trustmark Insurance Company should be registered in the name of **"ELL & Co."**. The Notes should be delivered in accordance with instructions furnished to lender counsel, Chapman and Cutler LLP.

All notices and statements should be sent electronically via Email to: privateplacements@securianam.com. If Email is unavailable or if the Email is returned for any reason (including receipt of a message that the Email is undeliverable), such notice and statements should be sent to the following address:

Trustmark Insurance Company
c/o Securian Asset Management, Inc.
400 Robert Street North
St. Paul, MN 55101
Attn: Client Administrator

All payments on account of the Notes shall be made by wire transfer of immediately available funds pursuant to instructions to be delivered to the Company by Lender Counsel prior to Closing. If there are any questions regarding the payment instructions, please contact SecurianAMPrivatesMailbox@securianam.com.

The documents on behalf of "Trustmark Insurance Company" should be executed as follows:

Trustmark Insurance Company

By: Securian Asset Management, Inc.

By: _____

Tax ID # 36-0792925

NAME AND ADDRESS OF PURCHASER	TRANCHE OF SERIES 2026A SENIOR NOTES TO BE PURCHASED	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
THE CINCINNATI LIFE INSURANCE COMPANY c/o Securian Asset Management, Inc. 400 Robert Street North St. Paul, MN 55101	TRANCHE A TRANCHE B	--- $1,500,000.00

THE CINCINNATI LIFE INSURANCE COMPANY

$1,500,000.00 (6.89% Series 2026A Senior Notes, Tranche B due 03/17/2031)

The Notes being purchased for The Cincinnati Life Insurance Company should be registered in the name of **"The Cincinnati Life Insurance Company"**. The Notes should be delivered in accordance with instructions furnished to lender counsel, Chapman and Cutler LLP.

All notices and statements should be sent electronically via Email to: privateplacements@securianam.com. If Email is unavailable or if the Email is returned for any reason (including receipt of a message that the Email is undeliverable), such notice and statements should be sent to the following address:

The Cincinnati Life Insurance Company
c/o Securian Asset Management, Inc.
400 Robert Street North
St. Paul, MN 55101
Attn: Client Administrator

All payments on account of the Notes shall be made by wire transfer of immediately available funds pursuant to instructions to be delivered to the Company by Lender Counsel prior to Closing. If there are any questions regarding the payment instructions, please contact SecurianAMPrivatesMailbox@securianam.com.

The documents on behalf of "The Cincinnati Life Insurance Company" should be executed as follows:

The Cincinnati Life Insurance Company

By: Securian Asset Management, Inc.

By: _____

Tax ID # 31-1213778

NAME AND ADDRESS OF PURCHASER	TRANCHE OF SERIES 2026A SENIOR NOTES TO BE PURCHASED	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
LINCOLN HERITAGE LIFE INSURANCE COMPANY c/o Securian Asset Management, Inc. 400 Robert Street North St. Paul, MN 55101	TRANCHE A TRANCHE B	--- $875,000.00

LINCOLN HERITAGE LIFE INSURANCE COMPANY

$875,000.00 (6.89% Series 2026A Senior Notes, Tranche B due 03/17/2031)

The Notes being purchased for Lincoln Heritage Life Insurance Company should be registered in the name of **"Band & Co"**. The Notes should be delivered in accordance with instructions

furnished to lender counsel, Chapman and Cutler LLP.

All notices and statements should be sent electronically via Email to: privateplacements@securianam.com. If Email is unavailable or if the Email is returned for any reason (including receipt of a message that the Email is undeliverable), such notice and statements should be sent to the following address:

Lincoln Heritage Life Insurance Company
c/o Securian Asset Management, Inc.
400 Robert Street North
St. Paul, MN 55101
Attn: Client Administrator

All payments on account of the Notes shall be made by wire transfer of immediately available funds pursuant to instructions to be delivered to the Company by Lender Counsel prior to Closing. If there are any questions regarding the payment instructions, please contact SecurianAMPrivatesMailbox@securianam.com.

The documents on behalf of "Lincoln Heritage Life Insurance Company" should be executed as follows:

Lincoln Heritage Life Insurance Company

By: Securian Asset Management, Inc.

By: _____

Tax ID # 04-2314290

NAME AND ADDRESS OF PURCHASER	TRANCHE OF SERIES 2026A SENIOR NOTES TO BE PURCHASED	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
CINCINNATI EQUITABLE LIFE INSURANCE COMPANY c/o Securian Asset Management, Inc. 400 Robert Street North St. Paul, MN 55101	TRANCHE A TRANCHE B	--- $600,000.00

CINCINNATI EQUITABLE LIFE INSURANCE COMPANY

$600,000.00 (6.89% Series 2026A Senior Notes, Tranche B due 03/17/2031)

The Notes being purchased for Cincinnati Equitable Life Insurance Company should be registered in the name of **"Link & Co"**. The Notes should be delivered in accordance with instructions furnished to lender counsel, Chapman and Cutler LLP.

All notices and statements should be sent electronically via Email to: privateplacements@securianam.com. If Email is unavailable or if the Email is returned for any reason (including receipt of a message that the Email is undeliverable), such notice and statements should be sent to the following address:

Cincinnati Equitable Life Insurance Company
c/o Securian Asset Management, Inc.
400 Robert Street North
St. Paul, MN 55101
Attn: Client Administrator

All payments on account of the Notes shall be made by wire transfer of immediately available funds pursuant to instructions to be delivered to the Company by Lender Counsel prior to Closing. If there are any questions regarding the payment instructions, please contact SecurianAMPrivatesMailbox@securianam.com.

The documents on behalf of "Cincinnati Equitable Life Insurance Company" should be executed

as follows:

Cincinnati Equitable Life Insurance Company

By: Securian Asset Management, Inc.

By: _____

Tax ID # 35-1452221

NAME AND ADDRESS OF PURCHASER	TRANCHE OF SERIES 2026A SENIOR NOTES TO BE PURCHASED	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY OF AMERICA c/o AllianceBernstein LP 501 Commerce Street, 19th Floor Nashville, TN 37203	TRANCHE A	$25,000,000.00

Issuer: NEW Mountain Private Credit Fund

Description: New Mountain Private Credit Fund (NEWCRED) - 3yr

Coupon: 6.47%

Maturity Date: March 15 2029

Face Amount: 25,000,000.00 USD

Funding Amount: 25,000,000.00 USD

Issue Date: February 25 2026

PAYMENT & COMMUNICATION INFORMATION

Account(s): Equitable Financial Life Insurance Company of America
IRS Employer Identification Number: 86-0222062

Private Placement notes issued in the name of: Equitable Financial Life Insurance Company of America

Bond Delivery Instructions:

Physical

JPMorgan Chase Bank NA
780 Delta Drive
Mail Code: CIB Inbound LA4-0099
Monroe, LA 71203
United States
Phone: 318-432-9100
Attention: G61364

Electronic

DTC Participation Number: 902
FFC/Attention: G61364

Manner of Payments & Notices:

All payments shall be made by wire transfer of immediately available funds to:

Account(s):	Equitable Financial Life Insurance Company of America
Bank Name:	JPMORGAN CHASE BANK, N.A.
ABA No.:	021000021
Bank Account:	0687886013
Custody Account:	G61364

Each such wire shall show the name of the Company, the Private Placement Number, the due of the payment being made and if such payment is a final payment.

Notices of Payments & Written Confirmations:

All notices of payments and written confirmations of wire transfers should be sent to:

Equitable Financial Life Insurance Company of America
C/O AllianceBernstein LP
501 Commerce Street, 19th Floor
Nashville, TN 37203
Attention: Kim Jackson
Telephone #: 629-213-6441
Group Email: FI_PrivatePlacement@alliancebernstein.com

Address for All Other Communications:

Equitable Financial Life Insurance Company of America
C/O AllianceBernstein LP
501 Commerce Street, 21st Floor
Nashville, TN 37203
Attention: Eric Bierck
Telephone #: 212-969 2482
Email: eric.bierck@alliancebernstein.com
Group Email: ABPPCompliance@alliancebernstein.com

NAME AND ADDRESS OF PURCHASER	TRANCHE OF SERIES 2026A SENIOR NOTES TO BE PURCHASED	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY OF AMERICA c/o AllianceBernstein LP 501 Commerce Street, 19th Floor Nashville, TN 37203	TRANCHE A	$7,000,000.00

Issuer: NEW Mountain Private Credit Fund
Description: New Mountain Private Credit Fund (NEWCRED) - 3yr
Coupon: 6.47%
Maturity Date: March 15 2029
Face Amount: 7,000,000.00 USD
Funding Amount: 7,000,000.00 USD
Issue Date: February 25 2026

PAYMENT & COMMUNICATION INFORMATION

Account(s): Equitable Financial Life Insurance Company of America
IRS Employer Identification Number: 86-0222062

Private Placement notes issued in the name of: Equitable Financial Life Insurance Company of America

Bond Delivery Instructions:

Physical

JPMorgan Chase Bank NA
780 Delta Drive
Mail Code: CIB Inbound LA4-0099
Monroe, LA 71203
United States
Phone: 318-432-9100
Attention: G46496

Electronic

DTC Participation Number: 902
FFC/Attention: G46496

Manner of Payments & Notices:

All payments shall be made by wire transfer of immediately available funds to:

Account(s):	Equitable Financial Life Insurance Company of America
Bank Name:	JPMORGAN CHASE BANK, N.A.
ABA No.:	021000021
Bank Account:	0895801717
Custody Account:	G46496

Each such wire shall show the name of the Company, the Private Placement Number, the due of the payment being made and if such payment is a final payment.

Notices of Payments & Written Confirmations:

All notices of payments and written confirmations of wire transfers should be sent to:

Equitable Financial Life Insurance Company of America
C/O AllianceBernstein LP
501 Commerce Street, 19th Floor
Nashville, TN 37203
Attention: Kim Jackson
Telephone #: 629-213-6441
Group Email: FI_PrivatePlacement@alliancebernstein.com

Address for All Other Communications:

Equitable Financial Life Insurance Company of America
C/O AllianceBernstein LP
501 Commerce Street, 21st Floor
Nashville, TN 37203
Attention: Eric Bierck
Telephone #: 212-969 2482
Email: eric.bierck@alliancebernstein.com
Group Email: ABPPCompliance@alliancebernstein.com

NAME AND ADDRESS OF PURCHASER	TRANCHE OF SERIES 2026A SENIOR NOTES TO BE PURCHASED	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY OF AMERICA c/o AllianceBernstein LP 501 Commerce Street, 19th Floor Nashville, TN 37203	TRANCHE A	$6,000,000.00

Issuer: NEW Mountain Private Credit Fund

Description: New Mountain Private Credit Fund (NEWCRED) - 3yr

Coupon: 6.47%

Maturity Date: March 15 2029

Face Amount: 6,000,000.00 USD

Funding Amount: 6,000,000.00 USD

Issue Date: February 25 2026

PAYMENT & COMMUNICATION INFORMATION

Account(s): Equitable Financial Life Insurance Company of America
IRS Employer Identification Number: 86-0222062

Private Placement notes issued in the name of: Equitable Financial Life Insurance Company of America

Bond Delivery Instructions:

Physical

JPMorgan Chase Bank NA
780 Delta Drive
Mail Code: CIB Inbound LA4-0099
Monroe, LA 71203
United States
Phone: 318-432-9100
Attention: G59078

Electronic

DTC Participation Number: 902
FFC/Attention: G59078

Manner of Payments & Notices:

All payments shall be made by wire transfer of immediately available funds to:

Account(s):	Equitable Financial Life Insurance Company of America
Bank Name:	JPMORGAN CHASE BANK, N.A.
ABA No.:	021000021
Bank Account:	0668316303
Custody Account:	G59078

Each such wire shall show the name of the Company, the Private Placement Number, the due of the payment being made and if such payment is a final payment.

Notices of Payments & Written Confirmations:

All notices of payments and written confirmations of wire transfers should be sent to:

Equitable Financial Life Insurance Company of America
C/O AllianceBernstein LP
501 Commerce Street, 19th Floor
Nashville, TN 37203
Attention: Kim Jackson
Telephone #: 629-213-6441
Group Email: FI_PrivatePlacement@alliancebernstein.com

Address for All Other Communications:

Equitable Financial Life Insurance Company of America
C/O AllianceBernstein LP
501 Commerce Street, 21st Floor
Nashville, TN 37203
Attention: Eric Bierck
Telephone #: 212-969 2482
Email: eric.bierck@alliancebernstein.com
Group Email: ABPPCompliance@alliancebernstein.com

NAME AND ADDRESS OF PURCHASER	TRANCHE OF SERIES 2026A SENIOR NOTES TO BE PURCHASED	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
THRIVENT FINANCIAL FOR LUTHERANS 901 Marquette Avenue, Suite 2500 Minneapolis, MN 55402	TRANCHE A	$27,000,000.00

Taxpayer Identification Number 39-0123480

Payments to:

ABA # 011000028
State Street Bank & Trust Co.
DDA # A/C – 6813-049-1
Fund Number: NCE1
Fund Name: Thrivent Financial for Lutherans

All payments must include the following information:

Security Description
Private Placement Number
Reference Purpose of Payment
Interest and/or Principal Breakdown

Notices of payments and written confirmation of such wire transfers to:

Investment Division-Private Placements
Attn: Robinson Ewald
Thrivent Financial for Lutherans
901 Marquette Avenue, Suite 2500
Minneapolis, MN 55402
Fax: (612) 844-4027
Email: privateinvestments@thrivent.com

With a copy to:

Attn: Harmon Bergenheier
Thrivent Financial for Lutherans
901 Marquette Avenue, Suite 2500
Minneapolis, MN 55402
Email: boxprivateplacement@thrivent.com

Audit Confirmations to: boxprivateplacement@thrivent.com

All other communications to:

Thrivent Financial for Lutherans
Attn: Investment Division-Private Placements
901 Marquette Avenue, Suite 2500
Minneapolis, MN 55402
Fax: (612) 844-4027
Email: privateinvestments@thrivent.com

Issue Notes in name of:

Thrivent Financial for Lutherans

Taxpayer ID Number(s):

39-0123480

Private Placement Notes sent to:

DTCC
Newport Office Center
570 Washington Blvd
Jersey City, NJ 07310
Attn: 5th floor / NY Window
Ref: State Street Account
Fund Name: Thrivent Financial for Lutherans
Fund Number: NCE1

With a .pdf copy to:

boxprivateplacementlegal@thrivent.com

NAME AND ADDRESS OF PURCHASER	TRANCHE OF SERIES 2026A SENIOR NOTES TO BE PURCHASED	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
FARM BUREAU LIFE INSURANCE COMPANY 5400 University Ave West Des Moines, IA 50266	TRANCHE A	$2,000,000.00

Wire Instructions for Farm Bureau Life Insurance Company

Purchaser Name:	Farm Bureau Life Insurance Company
Nominee Name:	Gerlach & Co. L.L.C.
Register Note(s) to:	Gerlach & Co. L.L.C. F/B/O Farm Bureau Life Insurance Company
Payment on account of Note: **Method** **Wiring Instructions**	 Federal Funds Wire Transfer (USD) Gerlach & Co. L.L.C. c/o Citibank NA ABA number: 021 000 089 Concentration A/C#: 36112805 FFC Account #: 250493 Account Name: FB Life Ins Co Citi's SWIFT address: CITIUS33 Attn: Janice M. Denney Tel: 813-604-2681 Fax: 813-604-1100 Reference: Please reference the PPN and Application (as among principal, make-whole and interest) of the payment being made. **To avoid disruptions with receiving income payments, please use a ; to separate information.**
Address for all Notices, including Financials, Compliance, and Requests:	**PREFERRED REMITTANCE**: privateplacements@fbfs.com Farm Bureau Life Insurance Company Attn: Portfolio Management 5400 University Ave West Des Moines, IA 50266
Instructions for delivery of Note(s):	Citibank NA Attn: Keith Whyte 399 Park Ave Level C Vault New York, NY 10022 A/C Number: 250493 FB Life Ins Co
Tax Identification Number(s):	42-0623913 (Farm Bureau Life Insurance Company) 13-6021155 (Gerlach & Co. L.L.C.)

NAME AND ADDRESS OF PURCHASER	TRANCHE OF SERIES 2026A SENIOR NOTES TO BE PURCHASED	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
PAN-AMERICAN LIFE INSURANCE COMPANY 601 Poydras St, 28th Floor New Orleans, LA 70130	TRANCHE A	$2,000,000.00

SETTLEMENT INSTRUCTIONS FOR PRIVATES
in Company Name
PAN-AMERICAN LIFE INSURANCE COMPANY
TAX ID # 72-0281240
PALIC Account 2603340

Name and Address of Buyer:
Pan-American Life Insurance Company
601 Poydras St, 28th Floor
New Orleans, LA 70130

Registration of Physical Notes & Tax ID:
Pan-American Life Insurance Company
Tax ID # 72-0281240

The following are the payment instructions Pan-American Life Insurance Company prefers:

IN THE CASE OF ALL **PAYMENTS:**
By bank wire in immediately available funds to the account of:
The Northern Trust Company
ABA # 071000152
Wire Account: 5186041000
Further Credit:
TNT# 2603340
Income collections
identify the issue by Cusip number and description of security.
provide complete details including breakdown of principal and interest.
Bank Contact: Insurancecontacts@ntrs.com

IN THE CASE OF ALL **NOTICES AND INFORMATION REFERENCE TO PAYMENT:**
The Northern Trust Company
ATTN: Income Collections
333 South Wabash Ave, 33rd Floor
Chicago, Illinois 60604
Phone # 312-630-8112
Fax # 312-849-8494
Email ICPHYS@ntrs.com

IN THE CASE OF ALL **OTHER COMMUNICATIONS:**
PAN-AMERICAN LIFE INSURANCE COMPANY
601 Poydras St., Investment Dept. - 28th Fl.
New Orleans, LA 70130
invtbonds@palig.com
lbaudot@palig.com

DELIVERY OF NOTES:

Northern Trust Co.
Attn: Trade Securities Processing
333 South Wabash Ave, 32nd Floor
Chicago, Illinois 60604
for TNT # 2603340 Pan-American Life Insurance Company

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, John R. Kline, Chief Executive Officer of New Mountain Private Credit Fund, certify that:

1. I have reviewed this Annual Report on Form 10-K of New Mountain Private Credit Fund;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in the Securities Exchange Act of 1934, as amended (the "Exchange Act") Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of trustees (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 27th day of February 2026

/s/ JOHN R. KLINE

John R. Kline

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Kris Corbett, Chief Financial Officer of New Mountain Private Credit Fund, certify that:

1. I have reviewed this Annual Report on Form 10-K of New Mountain Private Credit Fund;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in the Securities Exchange Act of 1934, as amended (the "Exchange Act") Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of trustees (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 27th day of February 2026

/s/ KRIS CORBETT

Kris Corbett

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)

In connection with the Annual Report on Form 10-K for the period ended December 31, 2025 (the "Report") of New Mountain Private Credit Fund (the "Registrant"), as filed with the United States Securities and Exchange Commission on the date hereof, I, John R. Kline, the Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ JOHN R. KLINE

Name: John R. Kline
Date: February 27, 2026

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)

In connection with the Annual Report on Form 10-K for the period ended December 31, 2025 (the "Report") of New Mountain Private Credit Fund (the "Registrant"), as filed with the United States Securities and Exchange Commission on the date hereof, I, Kris Corbett, the Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ KRIS CORBETT

Name: Kris Corbett
Date: February 27, 2026