



## **WHISTLEBLOWER POLICY**

### **I. GENERAL POLICY**

New Mountain has adopted this policy to ensure Employees have a means to report their concerns. The Firm encourages Employees to report any:

- A. concerns regarding any act or failure to act by an Employee, contractor, subcontractor or agent of any of the New Mountain registered investment advisers;
- B. potential violation of rule or regulation of the SEC;
- C. potential violation of any provision of state or federal law (including fraud against, or violations of fiduciary duty);
- D. potential violation of any of New Mountain's policies or procedures, including compliance policies; or
- E. complaints and concerns regarding accounting, internal accounting controls or auditing matters ("Accounting Matters").

Each matter reportable pursuant to any of the above will be referred to as a "Suspected Violation" for purposes of this policy.

### **II. PROCEDURES**

Any reporting person or Employee believing a Suspected Violation is occurring or has occurred is encouraged to report that information either to Compliance or New Mountain's "Whistleblower Hotline" as described below.

#### **A. Whistleblower Hotline**

In accordance with Section 21F of the Securities Exchange Act of 1934, New Mountain has established a whistleblower program that provides a means for Employees to anonymously report a Suspected Violation of the federal securities laws which pertains to the Firm. The Whistleblower Hotline is managed on a confidential and anonymous basis by an independent company unaffiliated with the Firm.

Complaints or concerns may be reported, either through a web-based portal or by calling a toll-free number and leaving a message. Voices in messages left at the toll-free number are slightly distorted to protect the caller's identity. Please visit the following link for more information: <https://www.whistleblowerservices.com/newmountain>.

All Accounting Matters related to a New Mountain BDC will be reviewed on a confidential basis by the New Mountain BDC's Audit Committee Chairman, an individual who is independent

from New Mountain. Upon leaving a message, Employees will be provided with a code that will allow such person(s) to anonymously follow up on the reported violation and, for Accounting Matters related reports, check whether the Audit Committee Chairman has asked for clarification or has follow-up questions.

The Whistleblower Hotline can be accessed through the following methods:

- i. Web Portal: <https://www.whistleblowerservices.com/newmountain>
- ii. Toll Free Voicemail: 1-877-909-6999

New Mountain encourages open communications with respect to ethical matters and business practices and specifically prohibits retaliatory action against parties who, in good faith, initiate communications about such matters.

The Whistleblower Hotline is an enhancement to New Mountain's existing Code of Ethics (the "Code") which requires Access Persons to report any violation(s) of the Code or of the Compliance Manual or any other inappropriate conduct to Compliance. The Whistleblower Hotline does not replace other sources available to Employees to voice their complaints or concerns, such as supervisors, managers, and human resources staff, rather it is an alternate channel available on an anonymous basis to Employees 24 hours a day, 365 days a year.

### **B. Compliance Reporting**

The information may also be communicated verbally by calling Compliance or submitting the details of a Suspected Violation to Compliance in written form. Suspected Violations may be communicated on an anonymous basis.

Upon receiving information about a Suspected Violation, Compliance shall undertake a preliminary investigation to determine if the information can be substantiated. Complaints and concerns that are determined to relate to a New Mountain BDC will be reported promptly to its Board of Directors and concerns related to Accounting Matters will also be reported promptly to the Audit Committee. The Audit Committee or its designee will evaluate the merits of any concerns or complaints related to Accounting Matters received by it and authorize such follow-up actions, if any, as it or its designee deems appropriate to address the substance of the concern or complaint, including an investigation. The Audit Committee shall be permitted, at its sole discretion, to retain the assistance of any other person, including any outside counsel or any other specialists or advisers, in connection with its review of any complaints related to Accounting Matters.

Employees will be kept informed of the status of the investigation by Compliance. Compliance will report details of the Suspected Violation to appropriate management and the persons under investigation so long as it believes doing so would not compromise the investigation.

In order to monitor whether the reporting person is being subjected to reprisals or retaliation, Compliance shall from time to time contact the reporting person (if the reporting person's identity is known) to determine whether any changes in his or her work situation have occurred as a result of providing such information. If Compliance determines that any reprisal or retaliation has occurred, a report of this shall be made to appropriate management if the reporting

person consents. Any Reporting Person who feels he or she has been the subject of reprisal or retaliation because of his or her providing information should immediately notify Compliance. See “Freedom to Report (no retaliation)” below.

In addition to Compliance, a reporting person may also contact another member of New Mountain’s senior management or the Chairman of the New Mountain BDC Audit Committee.

Any Employee who is dissatisfied with the results of any internal investigation initiated because of his or her report retains the right to report any Suspected Violation reported in good faith to appropriate regulatory and law enforcement authorities and New Mountain may not undertake any retaliatory actions against such employee as a result of his or her reporting.

### **III. FREEDOM TO REPORT (NO RETALIATION)**

New Mountain is prohibited from discharging, demoting, suspending, threatening, harassing, or in any other manner discriminating against a reporting person in the terms and conditions of his or her employment because of any lawful act done by the reporting person to provide information, cause information to be provided, or otherwise assist in an investigation regarding any conduct which the reporting person reasonably believes is reportable under these procedures. As such, employment agreements, confidentiality agreements, and similar agreements with Employees shall not prohibit Employees from communicating with the SEC or other regulators without the prior authorization of New Mountain, for example. It is the policy of New Mountain to encourage Employees to report Suspected Violations. Employees have the option, and are encouraged to, report any Suspected Violations to Compliance with confidentiality. This policy is intended to create an environment where reporting person can act without fear of reprisal or retaliation from New Mountain or any subsidiary or affiliate thereof.

### **IV. RECORDKEEPING**

Compliance will maintain a confidential record of all complaints and concerns received under this policy, tracking their receipt, investigation and resolution and will report all complaints and concerns regarding Accounting Matters and the financials of each related investigation to the applicable New Mountain BDC Board of Directors. Copies of the reports and related documents will be maintained for seven years with the first two years in an easily accessible location. Any records relating to a report may, if necessary, be redacted (or similar steps taken) to preserve the confidentiality of the person(s) submitting the report.