UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): **May 8, 2014 (May 6, 2014)**

New Mountain Finance Corporation

(Exact name of co-registrant as specified in its charter)

Delaware	**814-00832**	**27-2978010**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(IRS Employer Identification Number)

787 7th Avenue, 48th Floor, New York, NY 10019
(Address of principal executive offices)

Co-Registrant's telephone number, including area code **(212) 720-0300**

New Mountain Finance Holdings, L.L.C.

(Exact name of co-registrant as specified in its charter)

Delaware	**814-00839**	**26-3633318**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(IRS Employer Identification Number)

787 7th Avenue, 48th Floor, New York, NY 10019
(Address of principal executive offices)

Co-Registrant's telephone number, including area code **(212) 720-0300**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On May 6, 2014, at the joint 2014 annual meeting of stockholders/unit holders (the "2014 Annual Meeting") of New Mountain Finance Corporation, a Delaware corporation (the "Company" or "NMFC") and New Mountain Finance Holdings, L.L.C., a Delaware limited liability company ("NMFH" or the "Operating Company"), the Company received stockholder approval to enter into an investment advisory and management agreement with NMFH's current investment adviser, New Mountain Finance Advisers BDC, L.L.C. (the "Investment Adviser").

On May 8, 2014, the Company entered into an investment advisory and management agreement (the "New Advisory Agreement") with the Investment Adviser. A description of the New Advisory Agreement, which has the same terms as the amended and restated investment advisory and management agreement between NMFH and the Investment Adviser, dated May 8, 2012 (the "Prior Advisory Agreement"), is set forth in Proposal 3 ("Proposal 3") in the Company's Definitive Proxy Statement for the 2014 Annual Meeting, filed with the Securities and Exchange Commission (the "SEC") on March 31, 2014 (the "Proxy Statement") and is incorporated herein by reference. The description above is only a summary of the New Advisory Agreement and is qualified in its entirety by reference to the copy of the New Advisory Agreement, which is filed as Exhibit 10.1 to this current report on Form 8-K and by this reference incorporated herein. The Prior Advisory Agreement was also terminated, effective as of May 8, 2014.

On May 6, 2014, NMFH amended its $280.0 million credit facility maturing on October 27, 2016 (the "Holdings Facility") provided by Wells Fargo Bank, National Association. In addition, New Mountain Finance SPV Funding, L.L.C. ("SLF") also amended its $215.0 million credit facility maturing on October 27, 2016 (the "SLF Facility") provided by Wells Fargo Bank, National Association (together with the Holdings Facility, as the "Credit Facilities").

The amendments to the Credit Facilities permitted the Operating Company to withdraw its election to be regulated as abusiness development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act") and to amend its operating agreement such that the Operating Company will remain a wholly-owned subsidiary of NMFC with the sole purpose of serving as a special purpose vehicle for the Credit Facilities.

The description above is only a summary of the material provisions of the amendments to the Credit Facilities and is qualified in its entirety by reference to the copy of the Thirteenth Amendment to the Loan and Security Agreement and the Thirteenth Amendment to Amended and Restated Loan and Security Agreement, which are filed as Exhibits 10.2 and 10.3, respectively, to this current report on Form 8-K and by this reference incorporated herein.

Additionally, on May 8, 2014, after withdrawing NMFH's election to be regulated as a BDC under the 1940 Act, NMFHentered into a Second Amended and

Restated Limited Liability Company Agreement ("Second A&R LLC Agreement"). The Second A&R LLC Agreement provides for the board of directors of the Operating Company to be dissolved, and the Operating Company to remain a wholly-owned subsidiary of NMFC with the sole purpose of serving as a special purpose vehicle for the Operating Company's existing Credit Facilities. As a special purpose entity the Operating Company will be bankruptcy-remote and non-recourse to NMFC. In addition, the assets remaining at the Operating Company will continue to be used to secure the Operating Company's current Credit Facilities.

The description above is only a summary of the material provisions of the Second A&R LLC Agreement and is qualified in its entirety by reference to the copy of the Second A&R LLC Agreement, which is filed as Exhibit 10.4 to this current report on Form 8-K and by this reference incorporated herein.

Item 1.02 Termination of a Material Definitive Agreement.

On May 8, 2014, NMFH and the Investment Adviser agreed to terminate the Prior Advisory Agreement in accordance with Section 13(a) of the Prior Advisory Agreement, and to waive any prior notice requirements thereunder.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure set forth above under Item 1.01 regarding the amendments to the Credit Facilities is incorporated by reference herein.

Item 5.07.Submission of Matters to a Vote of Security Holders.

NMFC and NMFH held their Joint 2014 Annual Meeting of Stockholders and Unit Holder on May 6, 2014 and submitted three (3) matters to the vote of stockholders/unit holder. A summary of the matter voted upon by the stockholders and unit holders is set forth below.

Election of Directors:

Stockholders of NMFC elected three nominees for director, to serve for three-year terms to expire at the 2017 Annual Meeting of Stockholders based on the following votes:

Name	FOR	WITHHELD
Steven B. Klinsky	22,673,206	3,080,738
David R. Malpass	25,221,459	532,485
Kurt J. Wolfgruber	20,751,607	5,002,337

The unit holder of NMFH elected three nominees for director, to serve for three-year terms to expire at the 2017 Annual Meeting of Stockholders based on the following votes:

Name	FOR	WITHHELD
Steven B. Klinsky	22,673,206	3,080,738
David R. Malpass	25,221,459	532,485
Kurt J. Wolfgruber	20,751,607	5,002,337

Withdrawal of NMFH's Election to be regulated as a BDC:

Stockholders of NMFC, voting on a pass-through basis, and the unit holder of NMFH authorized the withdrawal of NMFH's election to be regulated as a BDC under the 1940 Act based on the following votes:

FOR	AGAINST	ABSTAINED
25,187,555	397,669	168,720

Approval of Investment Advisory and Management Agreement:

Stockholders of NMFC approved the Investment Advisory and Management Agreement by and between NMFC and Investment Adviser based on the following votes:

FOR	AGAINST	ABSTAINED
25,308,980	263,292	181,672

Item 9.01 Financial Statements and Exhibits

(a) Not applicable.
(b) Not applicable.
(c) Not applicable.
(d) Exhibits.

Exhibit No.

10.1 Investment Advisory and Management Agreement dated May 8, 2014 by and between New Mountain Finance Corporation and New Mountain Finance Advisers BDC, L.L.C.

10.2 Thirteenth Amendment to Loan and Security Agreement dated as of May 6, 2014 between New Mountain Finance SPV Funding, L.L.C., as Borrower, Wells Fargo Securities, LLC, as Administrative Agent, and Wells Fargo Bank, National Association, as Lender.

10.3 Thirteenth Amendment to Amended and Restated Loan and Security Agreement dated as of May 6, 2014 between New Mountain Finance Holdings, L.L.C. as Borrower, Wells Fargo Securities, LLC, as Administrative Agent, and Wells Fargo Bank, National Association, as Collateral Custodian

10.4 Second Amended and Restated Limited Liability Company Agreement of New Mountain Finance Holdings, L.L.C. dated as of May 8, 2014.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrants have duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

NEW MOUNTAIN FINANCE CORPORATION
NEW MOUNTAIN FINANCE HOLDINGS, L.L.C.

Date: May 8, 2014

By: /s/ Paula A. Bosco
Name: Paula A. Bosco
Title: Corporate Secretary

INVESTMENT ADVISORY AND MANAGEMENT AGREEMENT

BETWEEN

NEW MOUNTAIN FINANCE CORPORATION

AND

NEW MOUNTAIN FINANCE ADVISERS BDC, L.L.C.

Agreement (this "Agreement") made this 8th day of May 2014, by and between NEW MOUNTAIN FINANCE CORPORATION, a Delaware corporation (the "Company"), and NEW MOUNTAIN FINANCE ADVISERS BDC, L.L.C., a Delaware limited liability company (the "Adviser").

WHEREAS, the Company is a closed-end management investment company that has elected to be treated as a business development company ("BDC") under the Investment Company Act of 1940 (the "Investment Company Act");

WHEREAS, the Adviser is an investment adviser that is registered under the Investment Advisers Act of 1940 (the "Advisers Act"); and

WHEREAS, the Company desires to retain the Adviser to furnish investment advisory services to the Company on the terms and conditions hereinafter set forth, and the Adviser wishes to be retained to provide such services;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the parties hereby agree as follows:

1. Duties of the Adviser.

(a) The Company hereby employs the Adviser to act as the investment adviser to the Company and to manage the investment and reinvestment of the assets of the Company, subject to the supervision of the Board of Directors of the Company (the "Board"), for the period and upon the terms herein set forth. In the performance of its duties, the Adviser shall at all times conform to, and act in accordance with, any requirements imposed by (i) the provisions of the Investment Company Act, and of any rules or regulations in force thereunder, subject to the terms of any exemptive order applicable to the Company; (ii) any other applicable provision of law; (iii) the provisions of the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws of the Company, as such documents are amended from time to time; (iv) the investment objectives, policies and restrictions applicable to the Company as set forth in the Company's Registration Statement on Form N-2, dated May 16, 2011 (the "Registration Statement"), as they may be amended from time to time by the Board upon written notice to the Adviser; and (v) any other policies and determinations of the Board provided in writing to the Adviser. Without limiting the generality of the foregoing, the Adviser shall, during the term and subject to the provisions of this Agreement, (i) determine the composition of the portfolio of the Company, the nature and timing of the changes therein and the manner of implementing such changes; (ii) identify, evaluate and negotiate the structure of the investments made by the Company; (iii) execute, monitor and service the Company's investments; (iv) determine the securities and other assets that the Company will

purchase, retain, or sell; (v) perform due diligence on prospective portfolio companies; (vi) vote, exercise consents and exercise all other rights appertaining to such securities and other assets on behalf of the Company; and (vii) provide the Company with such other investment advisory, research and related services as the Company may, from time to time, reasonably require for the investment of its funds. Subject to the supervision of the Board, the Adviser shall have the power and authority on behalf of the Company to effectuate its investment decisions for the Company, including the execution and delivery of all documents relating to the Company's investments and the placing of orders for other purchase or sale transactions on behalf of the Company. In the event that the Company determines to acquire debt financing, the Adviser will arrange for such financing on the Company's behalf, subject to the oversight and approval of the Board. If it is necessary for the Adviser to make investments on behalf of the Company through a special purpose vehicle, the Adviser shall have authority to create or arrange for the creation of such special purpose vehicle and to make such investments through such special purpose vehicle (in accordance with the Investment Company Act).

(b) The Adviser hereby accepts such employment and agrees during the term hereof to render the services described herein for the compensation provided herein.

(c) The Adviser shall for all purposes herein provided be deemed to be an independent contractor and, except as expressly provided or authorized herein, shall have no authority to act for or represent the Company in any way or otherwise be deemed an agent of the Company.

(d) The Adviser shall keep and preserve for the period required by the Investment Company Act any books and records relevant to the provision of its investment advisory services to the Company and shall specifically maintain all books and records in accordance with Section 31(a) of the Investment Company Act with respect to the Company's portfolio transactions and shall render to the Board such periodic and special reports as the Board may reasonably request. The Adviser agrees that all records that it maintains for the Company are the property of the Company and will surrender promptly to the Company any such records upon the Company's request, provided that the Adviser may retain a copy of such records.

2. Company's Responsibilities and Expenses Payable by the Company.

All investment professionals of the Adviser and their respective staffs, when and to the extent engaged in providing investment advisory and management services hereunder, and the compensation and routine overhead expenses of such personnel allocable to such services, will be provided and paid for by the Adviser and not by the Company. The Company will bear all other costs and expenses of its operations, administration and transactions, including (without limitation) those relating to: organizational and offering expenses; the investigation and monitoring of the Company's investments; the cost of calculating the Company's net asset value, including the cost of any third-party valuation services; interest payable on debt, if any, to finance the Company's investments; the cost of effecting sales and repurchases of shares of the Company's common stock and other securities; management and incentive fees payable pursuant to this Agreement; fees payable to third parties relating to, or associated with, making investments and valuing investments (including third-party valuation firms); transfer agent and custodial fees; fees and expenses associated with marketing efforts (including attendance at investment conferences and similar events); federal and state registration fees; any exchange listing fees; U.S. federal, state, local and foreign taxes; independent directors' fees and expenses; brokerage commissions; costs of proxy

statements, stockholders' reports and notices; costs of preparing government filings, including periodic and current reports with the SEC; fees and expenses associated with independent audits and outside legal costs; costs associated with reporting and compliance obligations under the 1940 Act and applicable federal and state securities laws; fidelity bond, liability insurance and other insurance premiums; and printing, mailing, independent accountants and outside legal costs and all other direct expenses incurred by either the Adviser or the Company in connection with administering the Company's business, including payments under the administration agreement between the

Company and New Mountain Finance Administration, LLC (the "Administrator") based upon the Company's allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations to the Company under the administration agreement, including the allocable portion of the compensation of the Company's chief financial officer and chief compliance officer and their respective staffs.

3. Compensation of the Adviser.

The Company agrees to pay, and the Adviser agrees to accept, as compensation for the services provided by the Adviser hereunder, a base management fee ("Base Management Fee") and an incentive fee ("Incentive Fee") as hereinafter set forth. The Company shall make any payments due hereunder to the Adviser or to the Adviser's designee as the Adviser may otherwise direct. To the extent permitted by applicable law, the Adviser may elect, or the Company may adopt a deferred compensation plan pursuant to which the Adviser may elect, to defer all or a portion of its fees hereunder for a specified period of time.

(e) The Base Management Fee shall be calculated at an annual rate of 1.75 % of the Company's gross assets, as presented in the Company's consolidated financial statements prepared in conformity with accounting principles generally accepted in the United States of America, less (i) the outstanding indebtedness under the Amended and Restated Loan and Security Agreement by and among New Mountain Finance SPV Funding, L.L.C. as the borrower, Wells Fargo Securities, LLC, as the Administrative Agent, and Wells Fargo Bank, National Association, as the Collateral Custodian, as such document may be amended from time to time, and (ii) cash and cash equivalents. For services rendered under this Agreement, the Base Management Fee will be payable quarterly in arrears. The Base Management Fee will be calculated based on the average value of the Company's gross assets at the end of each of the two most recently completed calendar quarters, and appropriately adjusted on a pro rata basis for any equity capital raised or repurchased during the current calendar quarter. Base Management Fees for any partial month or quarter will be appropriately pro rated.

(f) The Incentive Fee shall consist of two parts, as follows:

(i) One part will be calculated and payable quarterly in arrears based on the Company's "Pre-Incentive Fee Net Investment Income" for the immediately preceding calendar quarter. For this purpose, Pre-Incentive Fee Net Investment Income means interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies) accrued by the Company during the calendar quarter, minus the Company's operating expenses for the quarter (including the Base

Management Fee, expenses payable under the administration agreement with the Administrator, and any interest expense and distributions paid on any issued and outstanding preferred membership 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 pay in kind 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. Pre-Incentive Fee Net Investment Income, expressed as a rate of return on the value of the Company's net assets at the end of the immediately preceding calendar quarter, will be compared to a "hurdle rate" of 2% per quarter (8% annualized), subject to a "catch-up" provision measured as of the end of each calendar quarter. The Company's net investment income used to calculate this part of the Incentive Fee is also included in the amount of its gross assets used to calculate the 1.75 % Base Management Fee. The Company will keep track of the transferred value of each of its assets aquired on May 19, 2011 and for purposes of the incentive fee calculation, adjust Pre-Incentive Fee Net Investment Income to eliminate the effect of additional amortization of purchase discount or original issue discount taken into account in each period as a result of the lower original purchase price of assets acquired on May 19, 2011 as to the transferred value of that date. The Company will pay the Adviser an Incentive Fee with respect to the Company's Pre-Incentive Fee Net Investment Income in each calendar quarter as follows: (1) no Incentive Fee in any calendar quarter in which the Company's Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate of 2% (the "preferred return" or "hurdle"); (2) 100% of the Company's Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the hurdle rate but is less than or equal to 2.5% in any calendar quarter (10% annualized); this portion of the Pre-Incentive Fee Net Investment Income (which exceeds the hurdle rate but is less than or equal to 2.5%) is referred to herein as the "catch-up." The "catch-up" is meant to provide the Adviser with an incentive fee of 20% on all of the Company's Pre-Incentive Fee Net Investment Income as if a hurdle rate did not apply when the Company's Pre-Incentive Fee Net Investment Income exceeds 2.5% in any calendar quarter; and (3) 20% of the amount of the Company's Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.5% in any calendar quarter (10% annualized) payable to the Adviser once the hurdle is reached and the catch-up is achieved, (20% of all Pre-Incentive Fee Net Investment Income thereafter is allocated to the Adviser). These calculations will be appropriately pro rated for any period of less than three months and adjusted for any equity capital raises or repurchases during the relevant calendar quarter.

(ii) The second part of the Incentive Fee (the "Capital Gains Fee") will be determined and payable in arrears as of the end of each calendar year (or upon termination of this Agreement as set forth below), commencing on

December 31, 2011, and will equal 20% of the Company's realized capital gains, if any, on a cumulative basis from inception through the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain Incentive Fees; provided that the Incentive Fee determined as of December 31, 2011 will be calculated for a period of shorter than twelve calendar months to take into account any realized capital gains computed net of all realized capital losses and unrealized capital depreciation from inception. The Company will keep track of the transferred value of each of its assets aquired on May 19, 2011 and for purposes of the second part of the incentive fee calculation, adjust realized capital gains, realized capital losses, unrealized capital appreciation and unrealized capital depreciation to eliminate the effect of the difference in cost basis and calculate these amounts "as if" the GAAP built-in gain for each asset was zero on May 19, 2011.

(iii) The last day of each calendar quarter in which the Adviser is entitled to receive an Incentive Fee shall be referred to herein as an "Incentive Fee Date."

4. Payment of Incentive Fee in Common Stock.

(g) The Company agrees to pay, and the Adviser agrees to accept, (x) the portion of the Incentive Fee that equals 50% of the After-Tax Amount (as defined below) in shares (each, a "Share") of the Company's common stock, par value $0.01 per share (the "Common Stock"), provided that the Securities and Exchange Commission has granted the Company and the Adviser an exemptive order under both the Investment Company Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act") in a form acceptable to the Company and the Adviser, and (y) the remainder of the Incentive Fee in cash. Unless and until such exemptive relief is granted, the Company will pay the Adviser the entire Incentive Fee in cash. If such exemptive relief is granted, the number of Shares payable to the Adviser for its Incentive Fee will be calculated based on the greater of (i) the net asset value, or (ii) the market price of the Company's Common Stock, and in accordance with such restrictions and conditions as required by the exemptive orders. The After-Tax Amount equals 100% of the Incentive Fee minus the amount of the Assumed Tax Liability. The Assumed Tax Liability equals the product of (x) the maximum combined U.S. federal, New York State and New York City tax rate applicable to an individual on ordinary income, and (y) 100% of the Incentive Fee.

(h) The Adviser agrees that until the expiration of the Lock-Up Period (as defined below) applicable to Shares issued pursuant to Section 4(a), the Adviser will not offer, sell, contract to sell, pledge, grant any option to purchase, exchange, convert, make any short sale or otherwise dispose of such Shares, or any options or warrants to purchase such Shares, or any securities convertible into, exchangeable for or that represent the right to receive such Shares, or enter into a transaction which would have the same effect or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of such Shares. The foregoing restrictions are expressly agreed to preclude the Adviser from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of any Shares subject to the Lock-Up Period and held by the

Adviser, even if such Shares would be disposed of by someone other than the Adviser. Such prohibited hedging or other transactions would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to any of the Shares or with respect to any security that includes, relates to, or derives any significant part of its value from such Shares.

For purposes of this Section 4(b), with respect to those Shares, if any, payable on any particular Incentive Fee Date, the term "Lock-Up Period" shall mean: (1) with respect to one-third of the Shares payable on such Incentive Fee Date, the period beginning on the Incentive Fee Date and ending on the first anniversary of such Incentive Fee Date, (2) with respect to one-third of the Shares payable on such Incentive Fee Date, the period beginning on the Incentive Fee Date and ending on the second anniversary of such Incentive Fee Date, and (3) with respect to one-third of the Shares payable on such Incentive Fee Date, the period beginning on the Incentive Fee Date and ending on the third anniversary of such Incentive Fee Date.

(i) Notwithstanding the foregoing, the Adviser may transfer Shares to any affiliate of the Adviser, as defined under the Investment Company Act, or an employee of any such affiliate, provided that such affiliate or employee agrees to be bound by the restrictions set forth in Section 4(b) hereof by executing an agreement substantially in the form attached as Exhibit A.

(ii) In the event this Agreement is terminated by the Company, the lock-up provisions with respect to any Shares received by the Adviser or its transferees pursuant to this Agreement shall immediately expire.

5. Covenants of the Adviser.

The Adviser agrees that its activities will at all times be in compliance in all material respects with all applicable federal and state laws governing its operations and investments.

6. Excess Brokerage Commissions.

The Adviser is hereby authorized, to the fullest extent now or hereafter permitted by law, to cause the Company to pay a member of a national securities exchange, broker or dealer an amount of commission for effecting a securities transaction in excess of the amount of commission another member of such exchange, broker or dealer would have charged for effecting that transaction, if the Adviser determines in good faith, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities, that such amount of commission is reasonable in relation to the value of the brokerage and/or research services provided by such member, broker or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Company's portfolio.

7. Limitations on the Employment of the Adviser.

The services of the Adviser to the Company are not exclusive, and the Adviser may engage in any other business or render similar or different services to others including, without limitation, the direct or indirect sponsorship or management of other investment based accounts or commingled pools of capital, however structured, having investment objectives similar to those of

the Company, so long as its services to the Company hereunder are not impaired thereby, and nothing in this Agreement shall limit or restrict the right of any manager, partner, officer or employee of the Adviser to engage in any other business or to devote his or her time and attention in part to any other business, whether of a similar or dissimilar nature, or to receive any fees or compensation in connection therewith (including fees for serving as a director of, or providing consulting services to, one or more of the Company's portfolio companies, subject to applicable law). So long as this Agreement or any extension, renewal or amendment remains in effect, the Adviser shall be the only investment adviser for the Company. The Adviser assumes no responsibility under this Agreement other than to render the services called for hereunder. It is understood that directors, officers, employees and shareholders of the Company are or may become interested in the Adviser and its affiliates, as directors, officers, employees, partners, stockholders, members, managers or otherwise, and that the Adviser and directors, officers, employees, partners, stockholders, members and managers of the Adviser and its affiliates are or may become similarly interested in the Company as shareholders or otherwise.

8. Responsibility of Dual Directors, Officers and/or Employees.

If any person who is a manager, partner, officer or employee of the Adviser or the Administrator is or becomes a director, officer and/or employee of the Company and acts as such in any business of the Company, then such manager, partner, officer and/or employee of the Adviser or the Administrator shall be deemed to be acting in such capacity solely for the Company, and not as a manager, partner, officer or employee of the Adviser or the Administrator or under the control or direction of the Adviser or the Administrator, even if paid by the Adviser or the Administrator.

9. Limitation of Liability of the Adviser; Indemnification.

The Adviser and its officers, managers, agents, employees, controlling persons, members (or their owners) and any other person or entity affiliated with it, shall not be liable to the Company for any action taken or omitted to be taken by the Adviser in connection with the performance of any of its duties or obligations under this Agreement or otherwise as an investment adviser of the Company (except to the extent specified in Section 36(b) of the Investment Company Act concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services), and the Company shall indemnify, defend and protect the Adviser (and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, (collectively, the "Indemnified Parties") and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or otherwise based upon the performance of any of the Adviser's duties or obligations under this Agreement or otherwise as an investment adviser of the Company. Notwithstanding the preceding sentence of this Section 9 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Company or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations under this

Agreement (as the same shall be determined in accordance with the Investment Company Act and any interpretations or guidance by the Securities and Exchange Commission or its staff thereunder).

10. Effectiveness, Duration and Termination of Agreement.

(a) This Agreement shall continue in effect for two years from the date hereof 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 directors who are not parties to this Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the Investment Company Act) of any such party, in accordance with the requirements of the Investment Company Act. Notwithstanding the foregoing, this Agreement may be terminated (i) by the Company at any time, without the payment of any penalty, upon giving the Adviser 60 days' written notice (which notice may be waived by the Adviser), provided that such termination by the Company shall be directed or approved by the vote of a majority of the directors of the Company in office at the time or by the vote of the holders of a majority of the voting securities of the Company at the time outstanding and entitled to vote, or (ii) by the Adviser on 60 days' written notice to the Company (which notice may be waived by the Company).

(b) This Agreement will automatically terminate in the event of its "assignment" (as such term is defined for purposes of Section 15(a)(4) of the Investment Company Act).

11. Notices.

Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

12. Amendments.

This Agreement may be amended by mutual written consent, but the consent of the Company must be obtained in conformity with the requirements of the Investment Company Act.

13. Entire Agreement; Governing Law.

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof. This Agreement shall be construed in accordance with the laws of the State of New York and in accordance with the applicable provisions of the Investment Company Act. In such case, to the extent the applicable laws of the State of New York or any of the provisions herein, conflict with the provisions of the Investment Company Act, the latter shall control.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the date above written.

NEW MOUNTAIN FINANCE CORPORATION

By: /s/ Paula A. Bosco
Name: Paula A. Bosco
Title: Chief Compliance Officer, Chief Regulatory Counsel and Corporate Secretary

NEW MOUNTAIN FINANCE ADVISERS BDC, L.L.C.

By: /s/ Paula A. Bosco
Name: Paula A. Bosco
Title: Authorized Person

Exhibit A

Lock-Up Agreement

[Date]

New Mountain Finance Corporation
787 7th Avenue
New York, NY 10019

Re: New Mountain Finance Corporation - Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that New Mountain Finance Corporation (the "Company"), is party to an investment management agreement dated (the "Agreement") with New Mountain Finance Advisers BDC, L.L.C. (the "Adviser") under which the Adviser agreed to accept and the Company agreed to pay the Adviser a portion of its Incentive Fee (as such term is defined in the Agreement) in shares of the Company's common stock (each, a "Share"), and the Adviser further agreed not to offer, sell, pledge or otherwise dispose of such Shares except in accordance with the Agreement.

In connection with any transfers by the Adviser to the undersigned of any such Shares, as permitted by the Agreement (the "Transferred Shares"), the undersigned agrees that during the Lock-Up Period specified in the Agreement applicable to the Transferred Shares, the undersigned will not offer, sell, contract to sell, pledge, grant any option to purchase, exchange, convert, make any short sale or otherwise dispose of any of such Transferred Shares, or any options or warrants to purchase such Transferred Shares, or any securities convertible into, exchangeable for or that represent the right to receive such Transferred Shares, or enter into a transaction which would have the same effect or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of such Transferred Shares. The foregoing restrictions are expressly agreed to preclude the undersigned from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of any Transferred Shares subject to the Lock-Up Period, even if such Transferred Shares would be disposed of by someone other than the undersigned. Such prohibited hedging or other transactions would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to any of the Transferred Shares or with respect to any security that includes, relates to, or derives any significant part of its value from such Transferred Shares.

Notwithstanding the foregoing, the undersigned may transfer the Transferred Shares (i) as a bona fide gift or gifts, provided that the donee or donees thereof agree to be bound in writing by the restrictions set forth herein, (ii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, or (iii) with the prior written consent of the Company. For purposes of this agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin. In addition, notwithstanding the foregoing, if the undersigned is a

corporation, limited liability company, partnership (including a limited partnership) or other entity, such corporation, limited liability company, partnership (including a limited partnership) or other entity may transfer the Transferred Shares to any wholly-owned subsidiary of such corporation, limited liability company, partnership (including a limited partnership) or other entity; provided, however, that in any such case, it shall be a condition to the transfer that the transferee execute an agreement stating that the transferee is receiving and holding such Transferred Shares subject to the provisions of this agreement and there shall be no further transfer of such Transferred Shares except in accordance with this agreement, and provided further that any such transfer shall not involve a disposition for value. The undersigned now has, and, except as contemplated by clause (i), (ii), or (iii) above, for the duration of this agreement will have, good and marketable title to the Transferred Shares, free and clear of all liens, encumbrances, and claims whatsoever.

The undersigned understands that the Company and the Adviser are relying upon this agreement. The undersigned further understands that this agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors, and assigns.

[Remainder of Page Intentionally Left Blank]

Very truly yours,

_____

Exact Name

_____

Authorized Signature

_____

Title

Exhibit 10.2

EXECUTION VERSION

THIRTEENTH AMENDMENT TO LOAN AND SECURITY AGREEMENT, dated as of May 6, 2014 (this "Amendment"), among NEW MOUNTAIN FINANCE SPV FUNDING, L.L.C., a Delaware limited liability company (the "Borrower"), NEW MOUNTAIN FINANCE HOLDINGS, L.L.C., a Delaware limited liability company, (the "Collateral Administrator"), WELLS FARGO SECURITIES, LLC, a Delaware limited liability company (the "Administrative Agent"), WELLS FARGO BANK, NATIONAL ASSOCIATION, as a lender (the "Lender"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as collateral custodian (the "Collateral Custodian").

WHEREAS, the Borrower, the Collateral Administrator, the Administrative Agent, the Lender, the other lenders party from time to time thereto and the Collateral Custodian are parties to the Loan and Security Agreement, dated as of October 27, 2010 (as amended from time to time prior to the date hereof, the "Loan and Security Agreement"), providing, among other things, for the making and the administration of the Advances by the lenders to the Borrower; and

WHEREAS, the Borrower, the Collateral Administrator, the Administrative Agent, the Collateral Custodian and the Lender desire to amend the Loan and Security Agreement in accordance with Section 12.1 thereof and subject to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the foregoing premises and the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

Definitions

SECTION 1.1. Defined Terms. Terms used but not defined herein have the respective meanings given to such terms in the Loan and Security Agreement.

ARTICLE II

Amendments to Loan and Security Agreement

SECTION 2.1. Section 1.1 of the Loan and Security Agreement is hereby amended by deleting clause (g) of the definition of "Collateral Administrator Termination Event" in its entirety and replacing it with the following:

(g) the occurrence or existence of any change with respect to the Collateral Administrator which the Administrative Agent in its sole discretion determines has a Material Adverse Effect (for the avoidance of doubt, (i) the mergers of each of (x) New Mountain Guardian Debt Funding, L.L.C. and (y) New Mountain

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Guardian Partners Debt Funding, L.L.C. or New Mountain Guardian Partners (Leveraged), L.L.C. with and into the Collateral Administrator, with the Collateral Administrator surviving each of such mergers, and the subsequent name change of the Collateral Administrator to New Mountain Guardian Holdings, L.L.C., each in connection with the SPV Merger, shall not constitute a Material Adverse Effect on the Collateral Administrator and (ii) the withdrawal of the BDC election of the Collateral Administrator shall not constitute a Material Adverse Effect on the Collateral Administrator);

SECTION 2.2. Section 1.1 of the Loan and Security Agreement is hereby amended by deleting the definitions of "Taxable Entity" and "Taxable Entity Agreement" in their entireties and replacing them with the following:

"Taxable Entity": The BDC.

"Taxable Entity Agreement": The collective reference to the organizational documents of the BDC.

SECTION 2.3. Section 4.1(k) of the Loan and Security Agreement is hereby amended by deleting such section in its entirety and inserting the following in lieu thereof:

(k) (i) (A) The BDC is a United States person within the meaning of Section 7701(a)(30) of the Code and is treated as a corporation for U.S. federal income tax purposes and (B) the Borrower will be a "disregarded entity" of the Collateral Administrator for U.S. federal income tax purposes.

(ii) Each of the Borrower and the Taxable Entity has filed or caused to be filed all material tax and information returns that are required to be filed by it and has paid or made adequate provisions for the payment of all material Taxes and all material assessments made against it or any of its property (other than any amount of Tax the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of the Borrower or the Taxable Entity, as applicable), and no material tax lien (other than a Permitted Lien in respect of Taxes) has been filed and, to the Borrower's or the Taxable Entity's knowledge, no claim is being asserted, with respect to any such Tax, fee or other charge.

SECTION 2.4. Section 4.1(u) of the Loan and Security Agreement is hereby amended by deleting clause (xxvi) of such section in its entirety and replacing it with the following:

(xxvi) (A) fail at any time to have at least one (1) independent manager or director (the "Independent Manager") who is not currently a director, officer, employee, trade creditor, shareholder, manager or member (or spouse, parent, sibling or child of the foregoing) of (a) the Collateral Administrator, (b) any principal or Affiliate of the Collateral Administrator (other than being manager or director of the Borrower); *provided* that such Independent Manager may be an independent manager or an independent director of the Collateral Administrator

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or another special purpose entity affiliated with the Collateral Administrator or (B) fail to ensure that all limited liability company action relating to the selection, maintenance or replacement of the Independent Manager are duly authorized by the unanimous vote of the board of managers (including the Independent Manager).

SECTION 2.5. Section 4.3(k) of the Loan and Security Agreement is hereby amended by deleting such section in its entirety and inserting the following in lieu thereof:

(k) The Collateral Administrator will be a "disregarded entity" that is owned by an entity that is a United States Person within the meaning of Section 7701(a)(30) of the Code. Each of the Collateral Administrator and its equity owner has filed or caused to be filed all material tax and information returns that are required to be filed by it and has paid or made adequate provisions for the payment of all material Taxes and all material assessments made against it or any of its property (other than any amount of Tax the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of the Collateral Administrator or its equity owner, as applicable), and no material tax lien (other than a Permitted Lien in respect of Taxes) has been filed and, to the Collateral Administrator's knowledge, no claim is being asserted, with respect to any such Tax, fee or other charge.

SECTION 2.6. Section 5.1(j) of the Loan and Security Agreement is hereby amended by deleting such section in its entirety and inserting the following in lieu thereof:

(j) (i) Each of the Borrower and the Taxable Entity shall pay its respective material Indebtedness and other obligations promptly and in accordance with their terms and pay and discharge promptly when due all material Taxes and withholding Tax obligations before the same shall become delinquent or in default, as well as all lawful claims for labor, materials and supplies or otherwise that, if unpaid, might give rise to a Lien upon such properties or any part thereof and enforce all material indemnities and rights against Obligors and investors in the Taxable Entity with respect to any material Tax or withholding Tax; *provided*, that such payment and discharge shall not be required with respect to any such Taxes or other obligations so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings and each of the Borrower and the Taxable Entity shall have set aside on its books adequate reserves with respect thereto in accordance with GAAP and such contest operates to suspend collection of the contested obligation or Taxes and enforcement of a Lien.

(ii) The BDC is a United States Person within the meaning of Section 7701(a)(30) of the Code and is treated as a corporation for U.S. federal income tax purposes and (B) the Borrower will be a "disregarded entity" of the Collateral Administrator.

(iii) Each of the Borrower and the Taxable Entity will file or cause to be filed all material tax and information returns that are required to be filed by it.

SECTION 2.7. Section 5.3(h) of the Loan and Security Agreement is hereby amended by deleting such section in its entirety and inserting the following in lieu thereof:

(h) (i) Each of the Collateral Administrator and its equity owner shall pay its material Indebtedness and other obligations promptly and in accordance with their terms and timely pay and discharge promptly when due all material Taxes and withholding Tax obligations before the same shall become delinquent or in default, as well as all material lawful claims for labor, materials and supplies or otherwise that, if unpaid, might give rise to a Lien upon such properties or any part thereof and enforce all material indemnities and rights against Obligors and the Taxable Entity with respect to any material Tax or withholding Tax; *provided*, that such payment and discharge shall not be required with respect to any such Taxes or other obligations so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings and the Collateral Administrator or its equity owner shall have set aside on its books adequate reserves with respect thereto in accordance with GAAP and such contest operates to suspend collection of the contested obligation or Taxes and enforcement of a Lien. Each of the Collateral Administrator and its equity owners shall file or cause to be filed all material Tax and information returns required to be filed by it.

(ii) The Collateral Administrator will be a "disregarded entity" that is owned by a United States Person within the meaning of Section 7701(a)(30) of the Code.

ARTICLE III

Consent

SECTION 3.1. LLC Agreement. In accordance with clause (m) of the definition of "Collateral Administrator Termination Event" set forth in Section 1.1 of the Loan and Security Agreement, the Administrative Agent hereby consents to the amendment and restatement of the Collateral Administrator LLC Agreement in substantially the form attached hereto as Exhibit A.

SECTION 3.2. Transfers. Notwithstanding anything to the contrary in the Loan and Security Agreement, the Administrative Agent hereby consents to the Discretionary Sale to an Affiliate or the making of a Restricted Payment, as applicable, of each Loan set forth on Schedule I to this Amendment if, as certified in writing by the Collateral Administrator to the Administrative Agent on the date of such Discretionary Sale or Restricted Payment, no Default or Event of Default has occurred and is continuing. Upon any such Discretionary Sale or Restricted Payment, the Lien of the Administrative Agent, as agent for the Secured Parties, will be automatically released and the Administrative Agent shall, at the sole expense of the Collateral Administrator, execute and deliver to the Collateral Administrator any assignments, bills of sale, termination statements and any other releases and instruments as the Collateral Administrator may reasonably request in order to evidence the release and transfer of such

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Collateral; *provided* that, the Administrative Agent, as agent for the Secured Parties, will make no representation or warranty, express or implied, with respect to any such Collateral in connection with such sale or transfer and assignment. Nothing in this Section 3.2 shall diminish the Collateral Administrator's obligations pursuant to Section 6.5 of the Loan and Security Agreement with respect to the Proceeds of any such sale.

ARTICLE IV

Representations and Warranties

SECTION 4.1. The Borrower hereby represents and warrants to the Administrative Agent and the Lender that, as of the date first written above, (i) no Default or Event of Default has occurred and is continuing and (ii) the representations and warranties of the Borrower contained in the Loan and Security Agreement are true and correct in all material respects on and as of such day (other than any representation and warranty that is made as of a specific date).

ARTICLE V

Conditions Precedent

SECTION 5.1. This Amendment shall become effective upon the execution and delivery of this Amendment by the parties hereto.

ARTICLE VI

Miscellaneous

SECTION 6.1. Governing Law. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS

AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6.2. Severability Clause In case any provision in this Amendment shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 6.3. Ratification Except as expressly amended hereby, the Loan and Security Agreement is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Amendment shall form a part of the Loan and Security Agreement for all purposes.

SECTION 6.4. Counterparts The parties hereto may sign one or more copies of this Amendment in counterparts, all of which together shall constitute one and the same agreement. Delivery of an executed signature page of this Amendment by facsimile or email transmission shall be effective as delivery of a manually executed counterpart hereof.

SECTION 6.5. Headings The headings of the Articles and Sections in this Amendment are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

NEW MOUNTAIN FINANCE SPV FUNDING, L.L.C., as the Borrower

By: New Mountain Finance Holdings, L.L.C., its managing member

By: /s/ David M. Cordova
Name: David M. Cordova
Title: Chief Financial Officer and Treasurer

NEW MOUNTAIN FINANCE HOLDINGS, L.L.C., as the Collateral Administrator

By: /s/ David M. Cordova
Name: David M. Cordova
Title: Chief Financial Officer and Treasurer

[Signature Page to Thirteenth Amendment to Loan and Security Agreement]

WELLS FARGO SECURITIES, LLC,
as Administrative Agent

By: /s/ Michael Romanzo
Name: Michael Romanzo
Title: Director

WELLS FARGO BANK, NATIONAL ASSOCIATION,
representing 100% of the aggregate Commitments of the Lenders in effect as of the date hereof

By: /s/ Raj Shah
Name: Raj Shah
Title: Managing Director

[Signature Page to Thirteenth Amendment to Loan and Security Agreement]

WELLS FARGO BANK, NATIONAL ASSOCIATION, not in its individual capacity but solely as Collateral Custodian

By: /s/ Michael Roth
Name: Michael Roth
Title: V.P.

[Signature Page to Thirteenth Amendment to Loan and Security Agreement]

EXHIBIT A to
Thirteenth Amendment

Draft Second Amended and Restated LLC Agreement of Collateral Administrator

[Attached separately]

Exhibit A

SCHEDULE I to
Thirteenth Amendment

Loan List

Name	Type	Principal ($)/Shares/Units
Education Management LLC	1st Lien	1,076,175.26

Schedule I

Exhibit 10.3

EXECUTION VERSION

THIRTEENTH AMENDMENT TO AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT, dated as of May 6, 2014 (this "Amendment"), among NEW MOUNTAIN FINANCE HOLDINGS, L.L.C., a Delaware limited liability company (the "Borrower"), WELLS FARGO SECURITIES, LLC, a Delaware limited liability company (the "Administrative Agent"), WELLS FARGO BANK, NATIONAL ASSOCIATION, as a lender (the "Lender"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as collateral custodian (the "Collateral Custodian").

WHEREAS, the Borrower, the Administrative Agent, the Lender, the other lenders party from time to time thereto and the Collateral Custodian are parties to the Amended and Restated Loan and Security Agreement, dated as of May 19, 2011 (as amended from time to time prior to the date hereof, the "Loan and Security Agreement"), providing, among other things, for the making and the administration of the Advances by the lenders to the Borrower; and

WHEREAS, the Borrower, the Administrative Agent, the Collateral Custodian and the Lender desire to amend the Loan and Security Agreement in accordance with Section 12.1 thereof and subject to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the foregoing premises and the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

Definitions

SECTION 1.1. Defined Terms. Terms used but not defined herein have the respective meanings given to such terms in the Loan and Security Agreement.

ARTICLE II

Amendments to Loan and Security Agreement

SECTION 2.1. Section 1.1 of the Loan and Security Agreement is hereby amended by deleting clause (g) of the definition of "Collateral Administrator Termination Event" in its entirety and replacing it with the following:

(g) the occurrence or existence of any change with respect to the Collateral Administrator which the Administrative Agent in its sole discretion determines has a Material Adverse Effect (for the avoidance of doubt, the withdrawal of the BDC election of the Collateral Administrator shall not constitute a Material Adverse Effect on the Collateral Administrator);

SECTION 2.2. Section 1.1 of the Loan and Security Agreement is hereby amended by deleting clause (q) of the definition of "Collateral Administrator Termination Event" in its entirety and replacing it with the following:

(q) the BDC incurs any Indebtedness, unless prior to the first incurrence of such Indebtedness, the Collateral Administrator delivers to the Administrative Agent a non-consolidation opinion in form and substance reasonably acceptable to the Administrative Agent.

SECTION 2.3. Section 1.1 of the Loan and Security Agreement is hereby amended by deleting the words "wholly-owned" from the definition of "SPV".

SECTION 2.4. Section 1.1 of the Loan and Security Agreement is hereby amended by deleting the definitions of "Taxable Entity" and "Taxable Entity Agreement" in their entireties and replacing them with the following:

"Taxable Entity": The BDC.

"Taxable Entity Agreement": The collective reference to the organizational documents of the BDC.

SECTION 2.5. Section 4.1(k) of the Loan and Security Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

(k) Taxes.

(i) (A) The BDC is a United States person within the meaning of Section 7701(a)(30) of the Code and is treated as a corporation for U.S. federal income tax purposes and (B) the Borrower will be a "disregarded entity" owned by the BDC for U.S. federal income tax purposes.

(ii) Each of the Borrower and the BDC has filed or caused to be filed all material tax and information returns that are required to be filed by it and has paid or made adequate provisions for the payment of all material Taxes and all material assessments made against it or any of its property (other than any amount of Tax the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of the Borrower or the BDC, as applicable), and no material tax lien (other than a Permitted Lien in respect of Taxes) has been filed and, to the Borrower's or the BDC's knowledge, no claim is being asserted, with respect to any such Tax, fee or other charge.

SECTION 2.6. Sections 4.1(u)(xix), (xxv) and (xxvi) of the Loan and Security Agreement are hereby amended by deleting each such section in its entirety and replacing it with the following:

(xix): fail to maintain separate company records and books of account;*provided*, however, that the Borrower's assets and liabilities may be included in a

consolidated financial statement of its Affiliate so long as the separateness of the Borrower from such Affiliate and that the Borrower's assets and credit are not available to satisfy the debts and other obligations of such Affiliate are disclosed by such Affiliate within all public filings that contain such consolidated financial statements;

(xxv) fail to use separate checks bearing its own name;

(xxvi) pledge its assets to secure the obligations of any other Person;

SECTION 2.7. Section 4.3(k) of the Loan and Security Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

(k) The Collateral Administrator will be a "disregarded entity" that is owned by an entity that is a United States person within the meaning of Section 7701(a)(30) of the Code. Each of the Collateral Administrator and its equity owner has filed or caused to be filed all material tax and information returns that are required to be filed by it and has paid or made adequate provisions for the payment of all material Taxes and all material assessments made against it or any of its property (other than any amount of Tax the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of the Collateral Administrator or its equity owner, as applicable), and no material tax lien (other than a Permitted Lien in respect of Taxes) has been filed and, to the Collateral Administrator's knowledge, no claim is being asserted, with respect to any such Tax, fee or other charge.

SECTION 2.8. Section 5.1(j) of the Loan and Security Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

(j) (i) Each of the Borrower and the Taxable Entity shall pay its respective material Indebtedness and other obligations promptly and in accordance with their terms and pay and discharge promptly when due all material Taxes and withholding Tax obligations before the same shall become delinquent or in default, as well as all lawful claims for labor, materials and supplies or otherwise that, if unpaid, might give rise to a Lien upon such properties or any part thereof and enforce all material indemnities and rights against Obligors and investors in the Taxable Entity with respect to any material Tax or withholding Tax; *provided*, that such payment and discharge shall not be required with respect to any such Taxes or other obligations so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings and each of the Borrower and the Taxable Entity shall have set aside on its books adequate reserves with respect thereto in accordance with GAAP and such contest operates to suspend collection of the contested obligation or Taxes and enforcement of a Lien.

(ii) (A) The BDC is a United States person within the meaning of Section 7701(a)(30) of the Code and is treated as a corporation for U.S. federal income

tax purposes and (B) the Borrower will be a "disregarded entity" that is owned by a United States person within the meaning of Section 7701(a)(30) of the Code.

SECTION 2.9. Section 5.1(y) of the Loan and Security Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

(y) BDC Status. The BDC will be regulated as a business development company under the 1940 Act.

SECTION 2.10. Section 5.3(h) of the Loan and Security Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

(h) (i) Each of the Collateral Administrator and its equity owner shall pay its material Indebtedness and other obligations promptly and in accordance with their terms and timely pay and discharge promptly when due all material Taxes and withholding Tax obligations before the same shall become delinquent or in default, as well as all material lawful claims for labor, materials and supplies or otherwise that, if unpaid, might give rise to a Lien upon such properties or any part thereof and enforce all material indemnities and rights against Obligors and its equity owner with respect to any material Tax or withholding Tax; *provided*, that such payment and discharge shall not be required with respect to any such Taxes or other obligations so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings and the Collateral Administrator or its equity owner shall have set aside on its books adequate reserves with respect thereto in accordance with GAAP and such contest operates to suspend collection of the contested obligation or Taxes and enforcement of a Lien. Each of the Collateral Administrator and its equity owner shall file or cause to be filed all material Tax and information returns required to be filed by it.

(ii) The Collateral Administrator will be a "disregarded entity" that is owned by a United States person within the meaning of Section 7701(a)(30) of the Code.

ARTICLE III

Consent

SECTION 3.1. LLC Agreement. In accordance with Sections 4.1(u)(iv), 5.1(b) and 5.2(i) of the Loan and Security Agreement and clause (m) of the definition of "Collateral Administrator Termination Event" set forth in Section 1.1 therein, the Administrative Agent hereby consents to the amendment and restatement of the Borrower LLC Agreement in substantially the form attached hereto as Exhibit A.

SECTION 3.2. Transfers. Notwithstanding anything to the contrary in the Loan and Security Agreement, the Administrative Agent hereby consents to the Discretionary Sale to an Affiliate or the making of a Restricted Payment, as applicable, of each Loan set forth on Schedule I to this Amendment if, as certified in writing by the Collateral Administrator to the Administrative Agent on the date of such Discretionary Sale or Restricted Payment, no Default

or Event of Default has occurred and is continuing. Upon any such Discretionary Sale or Restricted Payment, the Lien of the Administrative Agent, as agent for the Secured Parties, will be automatically released and the Administrative Agent shall, at the sole expense of the Collateral Administrator, execute and deliver to the Collateral Administrator any assignments, bills of sale, termination statements and any other releases and instruments as the Collateral Administrator may reasonably request in order to evidence the release and transfer of such Collateral; *provided* that, the Administrative Agent, as agent for the Secured Parties, will make no representation or warranty, express or implied, with respect to any such Collateral in connection with such sale or transfer and assignment. Nothing in this Section 3.2 shall diminish the Collateral Administrator's obligations pursuant to Section 6.5 of the Loan and Security Agreement with respect to the Proceeds of any such sale.

ARTICLE IV

Representations and Warranties

SECTION 4.1. The Borrower hereby represents and warrants to the Administrative Agent and the Lender that, as of the date first written above, (i) no Default or Event of Default has occurred and is continuing and (ii) the representations and warranties of the Borrower contained in the Loan and Security Agreement are true and correct in all material respects on and as of such day (other than any representation and warranty that is made as of a specific date).

ARTICLE V

Conditions Precedent

SECTION 5.1. This Amendment shall become effective upon the execution and delivery of this Amendment by the parties hereto.

ARTICLE VI

Miscellaneous

SECTION 6.1. Governing Law. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6.2. Severability Clause In case any provision in this Amendment shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 6.3. Ratification Except as expressly amended hereby, the Loan and Security Agreement is in all respects ratified and confirmed and all the terms, conditions and

provisions thereof shall remain in full force and effect. This Amendment shall form a part of the Loan and Security Agreement for all purposes.

SECTION 6.4. Counterparts The parties hereto may sign one or more copies of this Amendment in counterparts, all of which together shall constitute one and the same agreement. Delivery of an executed signature page of this Amendment by facsimile or email transmission shall be effective as delivery of a manually executed counterpart hereof.

SECTION 6.5. Headings The headings of the Articles and Sections in this Amendment are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

NEW MOUNTAIN FINANCE HOLDINGS, L.L.C., as the Borrower

By: /s/ David M. Cordova
Name: David M. Cordova
Title: Chief Financial Officer and Treasurer

[Signature Page to Thirteenth Amendment to A&R Loan and Security Agreement]

WELLS FARGO SECURITIES, LLC,
as Administrative Agent

By: /s/ Michael Romanzo
Name: Michael Romanzo
Title: Director

WELLS FARGO BANK, NATIONAL ASSOCIATION,
representing 100% of the aggregate Commitments of the Lenders in effect as of the date hereof

By: /s/ Raj Shah
Name: Raj Shah
Title: Managing Director

[Signature Page to Thirteenth Amendment to A&R Loan and Security Agreement]

WELLS FARGO BANK, NATIONAL ASSOCIATION, not in its individual capacity but solely as Collateral Custodian

By: /s/ Michael Roth
Name: Michael Roth
Title: V.P.

[Signature Page to Thirteenth Amendment to A&R Loan and Security Agreement]

EXHIBIT A to
Thirteenth Amendment

Draft Second Amended and Restated LLC Agreement of Borrower

[Attached separately]

Exhibit A

SCHEDULE I to
Thirteenth Amendment

Loan List

Name	Type	Principal ($)/Shares/Units
Alion Science and Technology Corporation	Equity and other	6,000.00
Aspen Dental Management, Inc.	1st Lien - Revolver	5,000,000.00
Black Elk Energy Offshore Operations, LLC	Equity and other	20,000,000.00
CRC Health Corporation	2nd Lien	4,000,000.00
Crowley Holdings Preferred, LLC	Equity and other	35,366,508.34
Deltek, Inc.	2nd Lien	1,000,000.00
GCA Services Group, Inc.	2nd Lien	4,000,000.00
Global Knowledge Training LLC	2nd Lien	1,450,000.00
Global Knowledge Training LLC	Equity and other	2.11
Global Knowledge Training LLC	Equity and other	2,422.89
MailSouth, Inc.	1st Lien - Revolver	1,900,000.00
Packaging Coordinators, Inc.	Equity and other	19,426.83
Edmentum, Inc.(fka Plato, Inc.)	2nd Lien	6,150,000.00
Storapod Holding Company, Inc.	Equity and other	360,129.00
Sophia Holding Finance LP / Sophia Holding Finance Inc.	Subordinated	3,500,000.00
Stratus Technologies Bermuda Holdings Ltd.	Equity and other	156,246.92
Stratus Technologies Bermuda Holdings Ltd.	Equity and other	35,557.50
Synarc-Biocore Holdings LLC	2nd Lien	2,500,000.00
UniTek Global Services, Inc.	1st Lien	7,323,803.35
UniTek Global Services, Inc.	1st Lien	467,643.85
UniTek Global Services, Inc.	1st Lien	562,584.36
UniTek Global Services, Inc.	Equity and other	1,014,451.00

Schedule I

Exhibit 10.4

SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

OF

NEW MOUNTAIN FINANCE HOLDINGS, L.L.C.

This SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (as amended, restated, supplemented or modified from and after the date hereof, this "Agreement") of NEW MOUNTAIN FINANCE HOLDINGS, L.L.C., a Delaware limited liability company (the "Company"), dated as of May 8, 2014, is entered into by New Mountain Finance Corporation, a Delaware corporation, as the sole member of the Company (the "Managing Member"), and Michael Bondar, in his capacity as an Independent Manager (as defined in Section 2.1(b)).

Preliminary Statement

The Company was formed under the name "New Mountain Guardian (Leveraged) L.L.C." pursuant to a Certificate of Formation, dated as of October 29, 2008, and a Limited Liability Company Agreement, dated as of October 29, 2008, which Limited Liability Company Agreement was subsequently amended and restated on May 19, 2011 (as so amended and restated, the "Original Agreement") in order for, among other things, the Company to qualify as a "Business Development Company" ("BDC") under and as defined in the Investment Company Act. Concurrently with such amendment and restatement, the Company changed its name to New Mountain Finance Holdings, L.L.C.

Beginning on May 8, 2014, the Company and the Managing Member entered into an agreement or series of agreements (collectively, the "Assignment Agreement") pursuant to which, among other transactions, the Company transferred certain non-Collateral (as defined below) assets to the Managing Member, the Company withdrew its election to be a BDC and the Managing Member assumed certain operational obligations of the Company (the "BDC Transaction").

In order to amend the Company's Original Agreement to reflect certain changes resulting from the BDC Transaction, the Managing Member wishes to amend and restate the Original Agreement as hereinafter set forth:

ARTICLE I
NAME, PURPOSE, ETC.

Section 1.1 Name. The name of the Company is NEW MOUNTAIN FINANCE HOLDINGS, L.L.C.

Section 1.2 Certificates. The Managing Member, as an authorized person, within the meaning of the of the Act, may execute, deliver and file, or cause the execution, delivery and filing of, all certificates (and any amendments and/or restatements thereof) required or permitted by the Delaware Limited Liability Company Act, 6 Del. C. § 18-

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101 et seq., as it may be amended from time to time, and any successor to such statute (the "Act"). The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

Section 1.3 Purpose. Notwithstanding anything to the contrary in this Agreement or in any other document governing the Company, the sole purpose for which the Company is organized is to engage in the following activities:

(a) to originate and to acquire commercial loans and notes (collectively, the "Loans"), including by way of purchase or capital contribution, and to fund a portion of such origination or the purchase price thereof by borrowing from the Lenders under the Loan and Security Agreement (as defined below);

(b) to purchase Loans in the secondary market directly from third parties, to the extent permitted by the Transaction Documents;

(c) upon originating or purchasing a Loan that is a commercial loan, to become a party to any related agreements as a lender in respect of such Loan, to the extent permitted by the Transaction Documents;

(d) to dispose of or contribute Loans from time to time, to the extent permitted by the Transaction Documents;

(e) to hold property ancillary to the Loans such as related equity securities and proceeds thereof, to the extent permitted by the Transaction Documents;

(f) to enter into and to exercise its rights and perform its obligations under (i) the Amended and Restated Loan and Security Agreement, dated as of May 19, 2011, among the Company, as the borrower and as the collateral administrator (in such capacity, the "Collateral Administrator"), each of the Lenders from time to time party thereto, Wells Fargo Securities, LLC, as the administrative agent (in such capacity, the "Administrative Agent"), and Wells Fargo Bank, National Association, as the Collateral Custodian (as amended, restated, modified or supplemented, the "Loan and Security Agreement"), (ii) the Amended and Restated Account Control Agreement, dated as of May 19, 2011, among the Company, the Administrative Agent and Wells Fargo Bank, National Association, as the Collateral Custodian and the Securities Intermediary, (iii) the Safekeeping Agreement, dated as of May 19, 2011, among the Company and Wells Fargo Bank, National Association, as the Collateral Custodian, (iv) the Amended and Restated Indemnity Agreement, dated as of May 19, 2011, between the Company and New Mountain Guardian AIV, L.P., (v) each Variable Funding Note, (vi) any Joinder Supplement, (vii) any Transferee Letter, (viii) the Collateral Custodian Fee Letter, (ix) the Amended and Restated Administration Agreement, dated as of November 8, 2011, among the Company, the Managing Member, New Mountain Financing AIV Holdings Corporation and New

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Mountain Financing Administration, L.L.C., (x) the Assignment Agreement and (xi) the servicing and indemnity agreements between the Company and its Independent Managers (each of the foregoing items set forth in clauses (i) — (xi), each as amended, restated, modified or supplemented, the "Transaction Documents");

(g) to grant a security interest to the Administrative Agent in, for the benefit of the Secured Parties, all of the Company's right, title and interest in and to all of its assets, including the Loans and the proceeds thereof (as more specifically described in the Loan and Security Agreement, the "Collateral") to secure all of its obligations under the Loan and Security Agreement; provided, Collateral shall not include any equity interests held by the Company in New Mountain Finance SPV Funding, L.L.C., New Mountain Finance SBIC GP, L.L.C., New Mountain Finance SBIC, L.P. or any other wholly-owned direct or indirect subsidiary established with the prior written consent of the Administrative Agent (collectively, "SPVs");

(h) to enter into and to exercise its rights and perform its obligations under back up servicing and custody agreements as required by the Loan and Security Agreement, to open and maintain all bank accounts and securities accounts required by the Loan and Security Agreement and to pay all fees and expenses in connection therewith;

(i) to own the SPVs and to engage in activities incidental to such ownership;

(j) to exercise its rights and perform its obligations with respect to the BDC Transaction and the consummation thereof;

(k) to preserve and maintain its limited liability company existence; and

(l) to engage in any activity and to exercise powers permitted to limited liability companies under the laws of the State of Delaware that are incidental to the foregoing and necessary or convenient to accomplish the foregoing.

The limitations on the Company's business and activities as set out in this Section 1.3 may not be altered except upon the consent of the Managing Member and the unanimous affirmative vote of all the Managers (as defined below) of the Company.

Section 1.4 Powers of the Company; Initial Authorizations. Subject to all of the provisions of this Agreement, the Company shall have the power and authority to take any and all actions necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purposes set forth in Section 1.3.

The Company is hereby authorized to negotiate, enter into, execute, amend, deliver and perform under, and the Managing Member and the Managers, with the

exception of the Independent Managers, are hereby authorized to negotiate, enter into, execute, amend and deliver, the Transaction Documents and all documents, agreements, certificates or financing statements contemplated thereby or related thereto, all without any further act, vote or approval of any other Person notwithstanding any other provision of this Agreement.

Section 1.5 Registered Office. The address of the registered office of the Company in the State of Delaware is c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

Section 1.6 Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

Section 1.7 Qualification in Other Jurisdictions. The Company shall be qualified or registered under foreign limited liability company statutes in any jurisdiction in which the Company owns property or transacts business to the extent, in the judgment of the Board, such qualification or registration is necessary or advisable in order to protect the limited liability of the Members or to permit the Company lawfully to own property or transact business. The Board shall, to the extent necessary in the judgment of the Board, maintain the Company's good standing in each such jurisdiction. Any authorized person of the Company may execute, deliver and file any certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

Section 1.8 Fiscal Year. The fiscal year of the Company (the "Fiscal Year") shall end on December 31.

Section 1.9 Separate Legal Entity. Notwithstanding anything to the contrary in this Agreement or in any other document governing the Company, the Company shall be operated in such a manner that it would not be substantively consolidated in the estate of any Person in the event of a bankruptcy or insolvency of such Person and in such regard, the Company shall:

(a) not engage in any business or activity other than a business or activity permitted by this Agreement, including entering into and performing its obligations under the Transaction Documents and other activities contemplated by the Transaction Documents, the purchase, receipt and management of Collateral in accordance with the Transaction Documents, the transfer and pledge of Collateral under the Transaction Documents, the sale and disposition of Collateral and such other activities as are incidental thereto;

(b) not acquire or own any assets other than (i) the Collateral, (ii) Permitted Investments, (iii) equity interests in the SPVs, (iv) incidental property as may be necessary for the operation of the Company and the

performance of its obligations under the Transaction Documents and (v) any other assets permitted to be acquired pursuant to the Loan and Security Agreement;

(c) not merge into or consolidate with any Person or dissolve, terminate or liquidate in whole or in part, or (other than in accordance with the Loan and Security Agreement) transfer or otherwise dispose of all or substantially all of its assets, without in each case first obtaining the consent of the Administrative Agent, or except as permitted by the Loan and Security Agreement, change its legal structure, or jurisdiction of formation;

(d) (i) preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization or formation, (ii) not amend, modify, terminate or fail to comply with the provisions of this Agreement other than as permitted by Section 6.1, or (iii) observe limited liability company formalities;

(e) not own any Subsidiary (other than the SPVs) other than as permitted by the Loan and Security Agreement;

(f) not make any Future Funding Investment in any Person other than as permitted by the Loan and Security Agreement;

(g) not commingle its assets with the assets of any of its Affiliates, or of any other Person;

(h) not incur any indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than indebtedness permitted to be incurred by the Loan and Security Agreement or indebtedness incurred to refinance the obligations outstanding under the Loan and Security Agreement in full;

(i) not become insolvent or fail to pay its debts and liabilities from its assets as the same shall become due;

(j) maintain its records, books of account and bank accounts separate and apart from those of any other Person;

(k) enter into any contract or agreement with any Person, except (i) the Transaction Documents, (ii) other contracts or agreements that are upon

terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arms-length basis with third parties other than such Person and (iii) as otherwise permitted by the Loan and Security Agreement;

(l) not seek its dissolution or winding up in whole or in part;

(m) correct any known misunderstandings regarding the separate identity of the Company or any principal or Affiliate thereof or any other Person;

(n) guarantee, become obligated for, or hold itself out to be responsible for the debt of another Person;

(o) hold itself out to the public as a legal entity separate and distinct from any other Person and conduct its business solely in its own name in order not (i) to mislead others as to the identity of the Person with which such other party is transacting business, or (ii) to suggest that it is responsible for the debts of any third party (including any of its principals or Affiliates);

(p) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(q) except as may be required or permitted by Code or any regulations or other applicable state or local tax law, not hold itself out as or be considered as a department or division of (i) any of its principals or Affiliates, (ii) any Affiliate of a principal or (iii) any other Person;

(r) maintain separate company records and books of account; provided, however, that the Company's assets and liabilities may be included in a consolidated financial statement of its Affiliate so long as the separateness of the Company from such Affiliate and that the Company's assets and credit are not available to satisfy the debts and other obligations of such Affiliate are disclosed by such Affiliate within all public filings that contain such consolidated financial statements;

(s) pay its own liabilities and expenses only out of its own funds;

(t) pay the salaries of its own employees, if any, in light of its contemplated business operations;

(u) not acquire the obligations or securities of its Affiliates or stockholders (other than any SPV);

(v) not guarantee any obligation of any person, including an Affiliate;

(w) allocate fairly and reasonably, subject to the Administration Agreement, any overhead expenses that are shared with an Affiliate, including paying for office space and services performed by any employee of an Affiliate;

(x) not pledge its assets to secure the obligations of any other Person;

(y) not have any material contingent or actual obligations not related to the Collateral (other than (i) pursuant to the Administration Agreement, (ii) in its capacity as Collateral Administrator under any credit or loan facility entered into by an SPV, (iii) obligations incidental to its equity ownership of any SPV, (iv) obligations in connection with compliance with federal securities laws or (v) as permitted by the Loan and Security Agreement);

(z) use separate checks bearing its own name;

(aa) not consent to substantive consolidation with the Managing Member; and

(bb) at all times have at least one Independent Manager whose consent shall be required for the Company to take any Material Action (as hereinafter defined).

Failure of the Company, or the Managing Member on behalf of the Company, to comply with any of the foregoing covenants or any other covenants contained in this Agreement shall not affect the status of the Company as a separate legal entity or the limited liability of the Managing Member or the Independent Managers.

Section 1.10 Applicability of the Delaware Limited Liability Company Act. To the extent that a Member's rights and obligations and the administration, dissolution, liquidation and termination of the Company are not set forth in this Agreement, such will be governed by the Act. To the extent that this Agreement contains a provision contrary to an Act provision that permits its being overridden by an operating agreement, such Act provision is overridden by such contrary provision in this Agreement.

ARTICLE II

BOARD OF MANAGERS

Section 2.1 Generally. (a) Subject to Sections 1.9, the business and affairs of the Company shall be managed by or under the direction of a committee of the Company (the "Board") consisting of at least three natural persons designated as managers (the "Managers") as provided below. Each of the Managers is hereby designated as a "manager" of the Company within the meaning of the Act. The Board shall have discretion to manage and control the business and affairs of the Company, to make decisions affecting the business and affairs of the Company, and to take actions as it deems necessary or appropriate to accomplish the purposes of the Company and to exercise all of the power and authority that limited liability companies may take under the Act and, except as otherwise provided in this Agreement, the Managing Member shall not have authority to bind the Company. Except as otherwise modified by this Agreement, in exercising their rights and performing their duties under this Agreement, the Managers shall have fiduciary duty of loyalty and care similar to that of a director of

a business corporation organized under the General Corporation Law of the State of Delaware.

(b) At all times the Board shall include at least one Manager who is an Independent Manager. An "Independent Manager" shall be a Manager who is not at such time, and shall have not been at any time, (i) an officer, employee or Affiliate of the Company or any major creditor, or a manager, officer or employee of any such Affiliate (other than an Independent Manager or similar position of the Company or an Affiliate), or (ii) the beneficial owner of any limited liability company interests of the Company or any voting, investment or other ownership interests of any Affiliate of the Company or of any major creditor. The term "major creditor" shall mean a financial institution to which the Managing Member, the Company, any lender to the Company or any of their respective subsidiaries or Affiliates has outstanding indebtedness for borrowed money in a sum sufficiently large as would reasonably be expected to influence the judgment of the proposed Independent Manager adversely to the interests of the Company when its interests are adverse to those of the Managing Member, any such lender or any of their Affiliates and successors.

(c) At any time during which there are less than two Independent Managers, no resignation or removal of an Independent Manager, and no appointment of a successor Independent Manager, shall be effective until such successor shall have accepted his or her appointment as an Independent Manager by a written instrument. At any time during which there are less than two Independent Managers, in the event of a vacancy in the position of Independent Manager, the Managing Member shall, as soon as practicable, appoint a successor Independent Manager. The Company shall provide the Administrative Agent (x) no less than five (5) Business Days prior written notice before removing an Independent Manager and (y) notice of any resignation of an Independent Manager no later than five (5) Business Days after the occurrence of such resignation.

(d) To the fullest extent permitted by law, including Section 18-1101(c) of the Act, and notwithstanding any duty otherwise existing at law or in equity, the Independent Managers shall consider only the interests of the Company, including its respective creditors, in acting or otherwise voting on the matters referred to in Section 2.6. Except for duties to the Company as set forth in the immediately preceding sentence (including duties to the Managing Member and the Company's creditors solely to the extent of their respective economic interests in the Company but excluding (i) all other interests of the Managing Member, (ii) the interests of other Affiliates of the Company, and (iii) the interests of any group of Affiliates of which the Company is a part), the Independent Managers shall not have any fiduciary duties to the Managing Member, any Officer or any other Person bound by this Agreement; provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing. To the fullest extent permitted by law, including Section 18-1101(e) of the Act, an Independent Manager shall not be liable to the Company, the Managing Member or any other Person bound by this Agreement for breach of contract or breach of duties (including fiduciary duties), unless the Independent Manager acted in bad faith or engaged in willful misconduct. All right, power and authority of the Independent Managers shall be limited to the extent necessary to exercise those rights and perform those duties specifically set

forth in this Agreement. Notwithstanding any other provision of this Agreement to the contrary, each Independent Manager, in its capacity as an Independent Manager, may only act, vote or otherwise participate in those matters referred to in Section 2.6 or as otherwise specifically required by this Agreement.

Section 2.2 Election of Board. The Managers shall be chosen by the Managing Member. The initial Managers of the Company are set forth on Annex A hereto. Each Manager shall hold office until a successor is selected by the Managing Member or until such Manager's death, resignation or removal.

Section 2.3 Meetings of the Board. The Board shall meet from time to time to discuss the business of the Company. The Board may hold meetings either within or outside of the State of Delaware. Meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board or the Managing Member. Any Manager may call a meeting of the Board on three days' notice to each other Manager, either personally, by telephone, by facsimile or by any other similarly timely means of communication.

Section 2.4 Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting and without prior notice if the majority of the members of the Board consent thereto in writing or by electronic transmission, and such writing or writings or electronic transmissions are filed with the minutes of proceedings of the Board. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 2.5 Quorum and Acts of the Board. At all meetings of the Board, a majority of the Managers then in office shall constitute a quorum for the transaction of business. Except as otherwise provided in this Agreement, the act of a majority of the Managers present at any meeting at which there is a quorum shall be the act of the Board. If a quorum shall not be present at any meeting of the Board, the Managers present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 2.6 Unanimous Vote of Managers. Notwithstanding any other provision of this Agreement or any other document governing the formation, management or operation of the Company and notwithstanding any provision of law that otherwise so empowers the Company, the Managing Member, the Managers, or any other Person, neither the Managing Member, the Managers nor any other Person shall be authorized or empowered, nor shall they permit the Company, without the prior unanimous written consent of all of the Managers, including each Independent Manager (and no such actions shall be taken or authorized unless there is at least one Independent Manager then serving in such capacity), take any of the following actions with respect to the Company (each such action, a "Material Action"): to institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a petition or consent to a petition seeking reorganization or relief under any applicable federal or state law relating to bankruptcy or insolvency, or to seek

any relief under any law relating to the relief from debts or the protection of debtors, or consent to the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Company or a substantial part of its property, or make any assignment for the benefit of creditors, or, except as required by law, admit in writing its inability to pay its debts generally as they become due, or take any action in furtherance of any of the foregoing.

Section 2.7 Electronic Communications. Members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 2.8 Compensation of Managers. The Board shall have the authority to fix the compensation of Managers. The Managers may be paid their expenses, if any, of attendance at such meeting of the Board and may be paid a fixed sum for attendance at each meeting of the Board or a stated salary as Manager. No such payment shall preclude any Manager from serving the Company in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings. No Manager who is an employee of the Managing Member or the Company shall receive compensation for his or her service as a Manager.

Section 2.9 Resignation. Subject to Sections 2.1(b) and 2.1(c), any Manager may resign at any time by giving written notice to the Company. Subject to Sections 2.1(b) and 2.1(c), the resignation of any Manager shall take effect upon receipt of such notice or at such later time as shall be specified in the notice; and, unless otherwise specified in the notice, the acceptance of the resignation by the Company, the Managing Member or the remaining Managers shall not be necessary to make it effective.

Section 2.10 Removal of Managers. If at any time the Managing Member, in its sole discretion, notwithstanding Sections 2.1(b), but subject to Section 2.1(c), determines to remove, with or without cause, any Manager, the Managing Member shall have the power to take all such actions promptly as shall be necessary or desirable to cause the removal of such Manager. Any vacancy caused by any such removal may be filled in accordance with Section 2.11.

Section 2.11 Vacancies. If any vacancies shall occur in the Board, by reason of death, resignation, removal or otherwise, the Managers then in office shall continue to act, and such vacancies may be filled by the Managing Member in its sole discretion, subject to Sections 2.1(b) and 2.1(c). A Manager selected to fill a vacancy shall hold office until his or her successor has been selected and qualified or until his or her earlier death, resignation or removal.

Section 2.12 Managers as Agents. The Managers, to the extent of their powers set forth in this Agreement, are agents of the Company for the purpose of the Company's

business, and the actions of the Managers taken in accordance with such powers shall bind the Company.

Section 2.13 Special Member. Upon the occurrence of any event that causes the Managing Member to cease to be a member of the Company (other than upon continuation of the Company without dissolution upon (i) an assignment by the Managing Member of all of its limited liability company interests in the Company and the admission of the transferee pursuant to Sections 6.8, 6.9 and 6.10, or (ii) the resignation of the Managing Member and the admission of an additional member of the Company pursuant to Sections 6.8, 6.9 and 6.10), each Independent Manager shall, without any action of any Person and simultaneously with the Managing Member ceasing to be a member of the Company, automatically be admitted to the Company as a Special Member (each, a "Special Member") and shall continue the Company without dissolution. A Special Member may not resign from the Company or transfer its rights as the Special Member unless (i) after giving effect to such resignation at least one Special Member remains or (ii) a successor Special Member has been admitted, with the consent of such resigning Special Member, to the Company as Special Member by executing a counterpart to this Agreement, and such successor has also accepted its appointment by such resigning Special Member as an Independent Manager pursuant to Section 2.1(b); provided, however, each Special Member shall automatically cease to be a member (but not an Independent Manager) of the Company upon the admission to the Company of a substitute Member. Each Special Member shall be a member of the Company that has no interest in the profits, losses and capital of the Company and has no right to receive any distributions of Company assets. Pursuant to Section 18-301 of the Act, each Special Member shall not be required to make any capital contributions to the Company and shall not have any limited liability company interest in the Company. A Special Member, in its capacity as a Special Member, may not bind the Company. Except as required by any mandatory provision of the Act (and other than with respect to the admission of a substitute Member or successor Special Member and the appointment of an Independent Manager pursuant to this Section 2.13), the Special Members, in its capacity as Special Members, shall have no right to vote on, approve or otherwise consent to any action by, or matter relating to, the Company, including, without limitation, the merger, consolidation or conversion of the Company. In order to implement the admission to the Company of the Special Members, a person acting as an Independent Manager pursuant to Section 2.1(b) shall execute a counterpart to this Agreement. Prior to its admission to the Company as a Special Member, a person acting as an Independent Manager pursuant to Section 2.1(b) shall not be a member of the Company. By signing this Agreement, each Independent Manager agrees that should such Independent Manager become a Special Member he will be subject to and bound by the provisions of this Agreement applicable to the Special Members.

ARTICLE III
CAPITAL CONTRIBUTIONS, ALLOCATIONS AND DISTRIBUTIONS

Section 3.1 Limited Liability Company Interest. The Company's limited liability company interests shall be in such forms as the Managing Member shall determine in its sole discretion.

Section 3.2 Additional Capital Contributions. The Managing Member shall have the right, but not the obligation, to make capital contributions to the Company in the form of cash, services or otherwise, at the times and in the amounts as it shall determine in its sole discretion.

Section 3.3 Allocations and Distributions. Except as otherwise provided in this Agreement, profits, losses and, to the extent necessary, individual items of income, gain, loss or deduction, of the Company shall be made solely to the Managing Member when and as determined by the Managing Member. The Company shall not declare or permit any distribution to the Managing Member other than out of legally available funds or otherwise in accordance with the Transaction Documents.

ARTICLE IV
DISSOLUTION

The Company shall be dissolved, and its affairs shall be wound up upon the first to occur of the following: (a) the termination of the legal existence of the last remaining member of the Company or the occurrence of any other event which terminates the continued membership of the last remaining member of the Company in the Company unless the Company is continued without dissolution in a manner permitted by this Agreement or the Act or (b) the entry of a decree of judicial dissolution under Section 18-802 of the Act. Upon the occurrence of any event that causes the last remaining member of the Company to cease to be a member of the Company or that causes the Managing Member to cease to be a member of the Company (other than upon continuation of the Company without dissolution upon (x) an assignment by the Managing Member of all of its limited liability company interests in the Company and the admission of the transferee pursuant to Sections 6.8, 6.9 and 6.10, or (y) the resignation of the Managing Member and the admission of an additional member of the Company pursuant to Sections 6.8, 6.9 and 6.10), to the fullest extent permitted by law, the personal representative of such member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of the Company, effective as of the occurrence of the event that terminated the continued membership in the Company of such member in the Company.

In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act.

The Company shall terminate when (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company shall have been distributed to the Managing Member or Special Members in the manner provided for in this Agreement and (ii) the certificate of formation of the Company shall have been canceled in the manner required by the Act.

ARTICLE V
LIABILITY, EXCULPATION, INDEMNIFICATION

Section 5.1 Limited Liability.

(a) Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and none of the Managing Member, Special Members nor any Manager shall be obligated

personally for any such debt, obligation or liability of the Company solely by reason of being a member or manager of the Company.

(b) Neither the Managing Member nor any managers, officers, employees, shareholders, agents or representatives of the Company or any of the aforementioned entities (each, a "Covered Person"), shall be liable to the Company or the Managing Member for any loss, liability, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company, except that a Covered Person shall be liable for any loss, liability, damage or claim incurred by reason of such Covered Person's gross negligence or willful misconduct.

Section 5.2 Indemnification. To the fullest extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of such Covered Person's gross negligence or willful misconduct with respect to such acts or omissions; provided, that any indemnity under this Section 5.2 shall be provided out of and to the extent of Company assets only, and no Covered Person shall have any personal liability on account thereof.

Section 5.3 Expenses. To the extent permitted by applicable law, expenses (including reasonable attorneys' fees, disbursements, fines and amounts paid in settlement) incurred by a Covered Person in defending any claim, demand, action, suit or proceeding relating to or arising out of their performance of their duties on behalf of the Company may, from time to time and at the discretion of the Board, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it shall ultimately be determined that the Covered Person is not entitled to be indemnified as authorized in Section 5.2.

Section 5.4 Priority of Indemnification. Notwithstanding the foregoing provisions, any indemnification set forth herein shall be fully subordinate to the Obligations and, to the fullest extent permitted by law, shall not constitute a claim against the Company in the event that the Company's cash flow is insufficient to pay all

its obligations to creditors. This Section 5.4 shall survive any termination of this Agreement.

Section 5.5 Indemnification From Company Assets. Any indemnification under this Article V shall be satisfied solely out of the assets of the Company, and no Member shall be subject to personal liability or required to fund or cause to be funded any obligation by reason of these indemnification provisions.

ARTICLE VI
MISCELLANEOUS

Section 6.1 Amendment, Waiver, Etc. The Managing Member shall not, prior to the date on which all Obligations (other than contingent indemnification and reimbursement obligations) under the Loan and Security Agreement have been paid in full, amend, alter, change or repeal the definition of "Independent Manager", Sections 1.3, 1.9, 2.1, 2.6, 2.13, 5.4, 6.1, 6.5, 6.7, 6.8, 6.9 or 6.10 or Article IV (collectively, the "Special Purpose Provisions") without the prior written consent of each Independent Manager and without the prior written consent of the Administrative Agent. The Managing Member reserves the right to amend, alter, change or repeal any provisions contained in this Agreement in accordance with this Section 6.1. In the event of any conflict between any of the Special Purpose Provisions and any other provision of this or any other document governing the formation, management or operation of the Company, the Special Purpose Provisions shall control.

Section 6.2 Severability. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

Section 6.3 Defined Terms. Each capitalized term used herein without definition shall have the same meaning specified in the Loan and Security Agreement.

Section 6.4 Integration. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

Section 6.5 No Third-Party Beneficiaries. Except as provided in Article V with respect to the exculpation and indemnification of Covered Persons and the Administrative Agent with respect to the Special Purpose Provisions, nothing in this Agreement shall confer any rights upon any Person other than the parties hereto and their successors and permitted assigns.

Section 6.6 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED UNDER, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

Section 6.7 Additional Special Purpose Entity Provisions.

(a) Notwithstanding any other provision of this Agreement, the Bankruptcy of the Managing Member or any Special Member shall not cause the Managing Member or the Special Member to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution.

For purposes of this section, "Bankruptcy" means, with respect to any Person, if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (vii) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of "Bankruptcy" is intended to replace and shall supersede and replace the definition of "Bankruptcy" set forth in Sections 18-101(1) and 18-304 of the Act.

(b) Notwithstanding any other provision of this Agreement, each of the Managing Member, the Special Members and any additional member waive any right it might have to agree in writing to dissolve the Company upon the Bankruptcy of the Managing Member, Special Members or additional member, or the occurrence of an event that causes the Managing Member, Special Member or additional member to cease to be a member of the Company.

(c) To the fullest extent permitted by law, each of the Managing Member, the Special Members, and any additional member admitted to the Company hereby irrevocably waives any right or power that such Person might have to cause the Company or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Company, to compel any sale of all or any portion of the assets of the Company pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Company.

Section 6.8 Assignments. Subject to Section 6.10 and any transfer restrictions contained in the Transaction Documents, the Managing Member may assign all its limited liability company interest in the Company, provided that the assignee of such interests is able to satisfy and comply with all of the Managing Member's obligations and conditions of this Agreement upon admission as a member. Subject to Section 6.10, if the Managing Member transfers all of its limited liability company interest in the Company pursuant to this Section 6.8, the transferee shall be admitted to the Company as

a member of the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the transfer and, immediately following such admission, the transferor Member shall cease to be a member of the Company. Any successor to the Managing Member by merger or consolidation in compliance with the Transaction Documents shall, without further act, be the Managing Member hereunder, and such merger or consolidation shall not constitute an assignment for purposes of this Agreement and the Company shall continue without dissolution.

Section 6.9 Resignation. So long as any Obligation is outstanding (other than contingent indemnification and reimbursement obligations), the Managing Member may not resign, except as permitted under the Transaction Documents and if the Administrative Agent consents in writing and if an additional member is admitted to the Company pursuant to Section 6.10. If the Managing Member is permitted to resign pursuant to this Section 6.9, an additional member of the Company shall be admitted to the Company, subject to Section 6.10, upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the resignation and, immediately following such admission, the resigning Member shall cease to be a member of the Company.

Section 6.10. Admission of Additional Members and Transfers of Indirect Interests. One or more additional members of the Company may be admitted to the Company with the written consent of the Managing Member (or the Special Members pursuant to Section 2.13); provided, however, that, notwithstanding the foregoing, for so long as any Obligation remains outstanding (other than contingent indemnification and reimbursement obligations), no additional Member may be admitted to the Company pursuant to Sections 6.8, 6.9 or 6.10, without the prior written consent of the Administrative Agent, other than pursuant to Section 2.13 or Section 4 of this Agreement.

Section 6.11. Counterparts and Signature. This Agreement may be executed in separate counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument. Delivery of an executed signature page of this Agreement by electronic transmission, including by facsimile or electronic mail, shall be effective as delivery of a manually executed counterpart hereof.

IN WITNESS WHEREOF, the undersigned, being the Managing Member of the Company, intending to be legally bound hereby, has duly executed this Agreement as of the date first above written.

MANAGING MEMBER:

NEW MOUNTAIN FINANCE CORPORATION

By: /s/ Robert A. Hamwee
Name: Robert A. Hamwee
Title: Chief Executive Officer and President

[*Signature page of the Second Amended and Restated Limited Liability Company Agreement of New Mountain Finance Holdings, L.L.C.*]

Acknowledged and Agreed:

/s/ Michael Bondar
Michael Bondar
Independent Manager

[*Signature page of the Second Amended and Restated Limited Liability Company Agreement of New Mountain Finance Holdings, L.L.C.*]

Annex A

Managers

Steven B. Klinsky

Robert A. Hamwee

Adam B. Weinstein

Michael Bondar (Independent Manager)