



Important Notice
The Depository Trust Company

B #:	B21365-25
Date:	January 27, 2025
To:	All Participants
Category:	Underwriting
From:	Underwriting Operations
Attention:	Managing Partner/Officer; Cashier, Operations, Data Processing, and Underwriting Managers
Subject:	Section 3 (c) (7) restrictions for owners of the following issue: NEW MTN CLO 2 LTD / NEW MTN CLO 2 LLC

(A) CUSIP Number(s):

Class A1-R Notes	64754LAL1
Class A-2-R Notes	64754LAN7
Class B-R Notes	64754LAQ0
Class C-R Notes	64754LAS6
Class D1-R Notes	64754LAU1
Class D2-R Notes	64754LAW7

(B) Security Description(s):

- Class A1-R Senior Secured Floating Rate Notes due 2038
- Class A2-R Senior Secured Floating Rate Notes due 2038
- Class B-R Senior Secured Floating Rate Notes due 2038
- Class C-R Secured Deferrable Floating Rate Notes due 2038
- Class D1-R Secured Deferrable Floating Rate Notes due 2038
- Class D2-R Secured Deferrable Floating Rate Notes due 2038

(C) Offering Amount(s):

Class A1-R Notes	U.S. \$198,000,000
Class A-2-R Notes	U.S. \$12,000,000
Class B-R Notes	U.S. \$44,000,000
Class C-R Notes	U.S. \$24,000,000
Class D1-R Notes	U.S. \$20,000,000
Class D2-R Notes	U.S. \$7,000,000

(D) Managing Underwriter: Morgan Stanley & Co. LLC

(E) Paying Agent: Computershare Trust

(F) Closing Date: December 13, 2024

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Special Instructions:

Refer to the attachment for important instructions from the Issuer.

New Mountain CLO 2 Ltd
 c/o Walkers Fiduciary Limited
 190 Elgin Avenue
 George Town, Grand Cayman KY1-9008
 Cayman Islands

New Mountain CLO 2 LLC
 Puglisi & Associates
 850 Library Avenue, Suite 204
 Newark, Delaware 19711

Class A1-R Senior Secured Floating Rate Notes due 2038
 Class A2-R Senior Secured Floating Rate Notes due 2038
 Class B-R Senior Secured Floating Rate Notes due 2038
 Class C-R Secured Deferrable Floating Rate Notes due 2038
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Class A1-R Notes	64754LAL1
Class A-2-R Notes	64754LAN7
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Class C-R Notes	64754LAS6
Class D1-R Notes	64754LAU1
Class D2-R Notes	64754LAW7

The Issuer and the Initial Purchaser are putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above referenced security.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), offers, sales and resales of the classes of Securities set forth above (collectively, the "Securities") issued by New Mountain CLO 1 Ltd (the "Issuer") and New Mountain CLO 1 LLC (the "CoIssuer") within the United States or to U.S. Persons may only be made in minimum denominations of at least \$250,000 to "qualified institutional buyers" ("QIBs") within the meaning of Rule 144A that are also "qualified purchasers" ("QPs") within the meaning of Section 2(a)(51)(A) of the Investment Company Act. Each purchaser of Securities (1) represents to and agrees with the Issuer and the Initial Purchaser that (A) (i) the purchaser is a QIB who is a QP (a "QIB/QP"); (ii) the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers; (iii) the purchaser is not a participant-directed employee plan, such as a 401(k) plan; (iv) the QIB/QP is acting for its own account, or the account of another QIB/QP; (v) the purchaser is not formed for the purpose of investing in the Issuer; (vi) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of Securities; (vii) the purchaser understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories; and (viii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees; or (B) it is not a U.S. Person and is purchasing the Securities outside the United States and (2) acknowledges that the Issuer has not been registered under the Investment Company Act and the Securities have not been registered under the Securities Act and represents to and agrees with the Issuer and the Initial Purchaser that, for so long as the Securities are outstanding, it will not offer, resell, pledge or otherwise transfer the Securities in the United States or to a U.S. Person except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A. Each purchaser further understands that the Securities will bear a legend with respect to such transfer restrictions. See "Transfer Restrictions" in the Offering Circular, to be dated on or about October 27, 2021, with respect to, among other things, the Securities.

The charter, bylaws, organizational documents or securities issuance documents of the Issuer provide that the Issuer will have the right to (i) require any holder of Securities that is a U.S. Person who is determined not to be both a QIB and a QP to sell the Securities to a QIB that is also a QP or (ii) redeem any Securities held by such a holder on specified terms. In addition, the Issuer has the right to refuse to register or otherwise honor a transfer of Securities to a proposed transferee that is a U.S. Person who is not both a QIB and a QP. As used herein, the terms “United States” and “U.S. Person” have the meanings given such terms in Regulation S under the Securities Act.

The restrictions on transfer required by the Issuer (outlined above) will be reflected under the notation “3c7” in DTC’s User Manuals and DTC’s Reference Directory.

Any questions or comments regarding this subject may be directed to the Issuer.