



Global Corporate Trust
190 South LaSalle Street
Chicago, Illinois 60603

**Notice to Holders of HPS Loan Management 10-2016, Ltd. and,
as applicable, HPS Loan Management 10-2016 LLC¹**

	Rule 144A Global Notes		Regulation S Global Notes		
	CUSIP	ISIN	Common Code	CUSIP (CINS)	ISIN
Class X Notes.....	40436TAQ9	US40436TAQ94	235774992	G32238AK6	USG32238AK62
Class A-1-RR Notes .	40436TAS5	US40436TAS50	235775000	G32238AL4	USG32238AL46
Class A-1-J Notes.....	40436TAU0	US40436TAU07	235775093	G32238AM2	USG32238AM29
Class A-2-RR Notes .	40436TAW6	US40436TAW62	235775018	G32238AN0	USG32238AN02
Class B-RR Notes.....	40436TAY2	US40436TAY29	235775026	G32238AP5	USG32238AP59
Class CR Notes.....	40436TBA3	US40436TBA34	235775107	G32238AQ3	USG32238AQ33
Class DR Notes	40436UAE3	US40436UAE38	235775034	G32259AC0	USG32259AC09
Class E Notes.....	40436UAG8	US40436UAG85	235775042	G32259AD8	USG32259AD81
Subordinated Notes	40436UAC7	US40436UAC71	153163278	G32259AB2	USG32259AB26

and notice to the parties listed on Schedule A attached hereto.

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

**Notice of Proposed Supplemental Indenture and
Optional Redemption by Refinancing**

Reference is made to that certain Indenture, dated as of December 21, 2016 (as amended by that certain Supplemental Indenture, dated as of August 29, 2019, that certain Supplemental Indenture, dated as of June 21, 2021, and that certain Third Supplemental Indenture, dated as of July 12, 2023, and as may be further amended, modified or supplemented from time to time, the “*Indenture*”), among HPS Loan Management 10-2016, Ltd., as issuer (the “*Issuer*”), HPS Loan Management 10-2016 LLC, as co-issuer (together with the Issuer, the “*Co-Issuers*”), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the “*Trustee*”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice of a proposed supplemental indenture (hereinafter referred to as the “*Proposed Supplemental Indenture*”) to be entered into between the Co-Issuers and the Trustee pursuant Article VIII of the Indenture in connection with a Refinancing of certain Classes of Notes, a copy of which is attached hereto as Exhibit A. The Proposed Supplemental Indenture is proposed to be executed on December 9, 2024, which shall also be the Redemption Date for the Partial Redemption described herein.

Additionally, the Trustee hereby provides notice that it has received notice from the Co-Issuers that Holders of a Majority of the Subordinated Notes, with the prior written

¹ The CUSIP/ISIN numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of CUSIP/ISIN numbers, or for the accuracy or correctness of CUSIP/ISIN numbers printed on any Notes or as indicated in this notice.

consent of the Investment Manager, directed the Co-Issuers and the Portfolio Manager to cause an Optional Redemption by Refinancing of the Class X Notes, Class A-1-RR Notes, Class A-1-J Notes, Class A-2-RR Notes, Class B-RR Notes, Class CR Notes and Class DR Notes (the “**Redeemed Notes**”).

The Trustee hereby provides notice pursuant to Section 9.4(a) of the Indenture of an Optional Redemption by Refinancing of the Redeemed Notes, as follows:

- i) The Redemption Date for the Redeemed Notes will be December 9, 2024.
- ii) The Redemption Prices of the Redeemed Notes are as follows:

Class	Aggregate Outstanding Amount	Interest	Redemption Price
Class X Notes	\$1,500,000.06	\$11,798.81	\$1,511,798.87
Class A-1-RR Notes	\$244,000,000.00	\$1,998,980.10	\$245,998,980.10
Class A-1-J Notes	\$6,000,000.00	\$51,278.58	\$6,051,278.58
Class A-2-RR Notes	\$54,000,000.00	\$479,882.24	\$54,479,882.24
Class B-RR Notes	\$24,000,000.00	\$226,347.66	\$24,226,347.66
Class CR Notes	\$24,000,000.00	\$262,280.99	\$24,262,280.99
Class DR Notes	\$14,000,000.00	\$215,118.36	\$14,215,118.36

- iii) All of the Redeemed Notes are to be redeemed in full and the interest on the Redeemed Notes shall cease to accrue on the Redemption Date.
- iv) The Redeemed Notes in the form of Certificated Notes, if any, to be redeemed are to be surrendered for payment of the Redemption Price at the following address:

U.S. Bank Trust Company, National Association
 Global Corporate Trust
 111 Fillmore Ave E
 St. Paul, MN 55107-1402
 Attention: Bondholder Services – EP-MN-WS2N –
 HPS Loan Management 10-2016, Ltd.

- v) For the avoidance of doubt, the Class E Notes and Subordinated Notes are not being redeemed on the Redemption Date.

Please note that this notice of optional redemption may be withdrawn, amended or postponed in accordance with Section 9.4(b) of the Indenture on or prior to the Business Day prior to the Redemption Date. In addition, please note that the completion of an

optional redemption and the execution of the Proposed Supplemental Indenture are subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Article VIII and Article IX of the Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to, an optional redemption or the Proposed Supplemental Indenture and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

The Trustee expressly reserves all rights under the Indenture, including, without limitation, its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Mary Peña, U.S. Bank Trust Company, National Association, Global Corporate Trust – HPS Loan Management 10-2016, Ltd., 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, or via email at maria.pena3@usbank.com.

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as Trustee

November 15, 2024

SCHEDULE A

HPS Loan Management 10-2016, Ltd.
Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108, Cayman
Islands
Attention: The Directors
Email:
kyStructuredFinance@Ocorian.com

HPS Loan Management 10-2016 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Email: dpuglisi@puglisiassoc.com

HPS Investment Partners, LLC
40 West 57th Street
New York, New York 10019
Attention: Jamie Donsky
Facsimile no.: (212) 520-3853
Email: ops-wso-
admins@hpspartners.com; and
jamie.donsky@hpspartners.com

S&P Global Ratings
Email: cdo_surveillance@spglobal.com

U.S. Bank Trust Company, National
Association, as Information Agent
Email: HBLM1603.17g5@usbank.com

U.S. Bank Trust Company, National
Association, as Collateral Administrator

Euronext Dublin
c/o McCann FitzGerald Listing Services
Limited, as Irish Listing Agent
Riverside One
Sir John Rogerson's Quay
Dublin 2, Ireland
Attention: Tony Spratt
Facimile no.: +353 1 829-0010
Email:
Tony.Spratt@mccannfitzgerald.com

redemptionnotification@dtcc.com
consentannouncements@dtcc.com
eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com
voluntaryreorgannouncements@dtcc.com

EXHIBIT A

[Proposed Supplemental Indenture]

FOURTH SUPPLEMENTAL INDENTURE

dated as of [], 2024

among

HPS LOAN MANAGEMENT 10-2016, LTD.,
as Issuer

HPS LOAN MANAGEMENT 10-2016 LLC,
as Co-Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

to

the Indenture, dated as of December 21, 2016,
among the Issuer, the Co-Issuer and the Trustee

THIS FOURTH SUPPLEMENTAL INDENTURE, dated as of [], 2024 (this "Supplemental Indenture"), among HPS Loan Management 10-2016, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as issuer (the "Issuer"), HPS Loan Management 10-2016 LLC, a limited liability company formed under the laws of the State of Delaware, as co-issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee"), is entered into pursuant to the terms of that certain indenture, dated as of December 21, 2016, among the Issuer, the Co-Issuer and the Trustee (as supplemented by the First Supplemental Indenture, dated as of August 29, 2019, the Second Supplemental Indenture, dated as of June 21, 2021 and the Third Supplemental Indenture, dated as of July 12, 2023 and as may be further amended, amended and restated, modified or supplemented from time to time, the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(xvi) of the Indenture, the Co-Issuers, when authorized by Resolutions, and the Trustee, with the consent of the Investment Manager, may (subject to the requirements of Article VIII of the Indenture) enter into one or more supplemental indentures (without regard to whether or not any Class of Notes would be materially and adversely affected thereby) in order to effect or facilitate a Refinancing in accordance with Article IX, including any modification necessary to (A) reflect the Refinancing of Fixed Rate Notes with floating rate Refinancing Obligations or vice versa, (B) establish a non-call period and, if applicable, prohibit future Refinancing and Re-Pricing of any class of Refinancing Obligations;

WHEREAS, pursuant to Section 8.1(a)(xv) of the Indenture, the Co-Issuers, when authorized by Resolutions, and the Trustee, with the consent of the Investment Manager and a Majority of the Controlling Class, may (subject to the requirements of Article VIII of the Indenture) enter into one or more supplemental indentures (without regard to whether or not any Class of Notes would be materially and adversely affected thereby) in order to make changes as shall be necessary or advisable to conform to ratings criteria and guidelines relating to collateral debt obligations in general published by either Rating Agency;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to (1) make changes to the Indenture necessary to issue replacement securities in connection with a Redemption of certain Classes of Rated Notes pursuant to Section 9.2(a)(ii) of the Indenture through the issuance on the date of this Supplemental Indenture of the classes of notes set forth in Section 1(a) below and (2) make certain other changes as set forth herein;

WHEREAS, all of the Outstanding Class X Notes, Class A-1-RR Notes, Class A-1-J Notes, Class A-2-RR Notes, Class B-RR Notes, Class CR Notes and Class DR Notes issued on June 21, 2021 are being redeemed simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, pursuant to Section 9.2(a)(ii) of the Indenture, the Issuer has received a direction from at least a Majority of the Subordinated Notes to cause the redemption of the Class X Notes, the Class A-1-RR Notes, the Class A-1-J Notes, the Class A-2-RR Notes, the Class B-RR Notes, the Class CR Notes and the Class DR Notes;

WHEREAS, a Majority of the Subordinated Notes and the Investment Manager have consented in writing to the terms of such Refinancing and the execution of this Supplemental Indenture and a Majority of the Controlling Class will be deemed to consent to the execution of this Supplemental Indenture;

WHEREAS, pursuant to Section 9.2(g) of the Indenture, the Investment Manager has certified that the Refinancing and the terms of this Supplemental Indenture will meet the requirements specified in Sections 9.2(d) and 9.2(f) of the Indenture;

WHEREAS, pursuant to Section 8.3(c) of the Indenture, the Trustee has delivered an initial copy of this Supplemental Indenture to the Investment Manager, the Collateral Administrator, the Holders and each Rating Agency and the notice requirements set forth in Section 8.3(c) have been satisfied;

WHEREAS, the Co-Issuers have determined that the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1(a)(xv) and Section 8.1(a)(xvi) of the Indenture have been satisfied; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Third Refinancing Note (as defined in Section 1(a) below) will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee.

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Co-Issuers and the Trustee hereby agree as follows:

SECTION 1. Terms of the Third Refinancing Notes and Amendments to the Indenture.

(a) The Co-Issuers shall issue replacement securities (referred to herein as the "Third Refinancing Notes") the proceeds of which shall be used to redeem the Class X Notes, the Class A-1-RR Notes, the Class A-1-J Notes, the Class A-2-RR Notes, the Class B-RR Notes, the Class CR Notes and the Class DR Notes issued under the Indenture (such Notes, the "Refinanced Notes") which Third Refinancing Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	Class X-R3 Notes	Class A-1R3 Notes	Class A-1JR3 Notes	Class A-2R3 Notes	Class B-R3 Notes	Class C-R3 Notes	Class D-R3 Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate
Applicable Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$[]	\$[244,000,000]	\$[6,000,000]	\$[54,000,000]	\$[24,000,000]	\$[24,000,000]	\$[14,000,000]
Initial Ratings: Expected S&P Initial Rating	"[AAA](sf)"	"[AAA](sf)"	"[AAA](sf)"	"[AA](sf)"	"[A](sf)"	"[BBB-](sf)"	"[BB-](sf)"
Interest Rate ⁽¹⁾	Reference Rate + []%	Reference Rate + []%	Reference Rate + []%	Reference Rate + []%	Reference Rate + []%	Reference Rate + []%	Reference Rate + []%
Deferred Interest Notes	No	No	No	No	Yes	Yes	Yes
Stated Maturity	[April 2034]	[April 2034]	[April 2034]	[April 2034]	[April 2034]	[April 2034]	[April 2034]

Designation	Class X-R3 Notes	Class A-1R3 Notes	Class A-1JR3 Notes	Class A-2R3 Notes	Class B-R3 Notes	Class C-R3 Notes	Class D-R3 Notes
(Payment Date in)							
Minimum Denominations (U.S.S) (Integral Multiples)	[\$250,000] (\$1)	[\$250,000] (\$1)	[\$250,000] (\$1)	[\$250,000] (\$1)	[\$250,000] (\$1)	[\$250,000] (\$1)	[\$250,000] (\$1)
Ranking:							
Priority Classes*	None	None	X-R3, A-1R3	X-R3, A-1R3, A-1JR3	X-R3, A-1R3, A-1JR3, A-2R3	X-R3, A-1R3, A-1JR3, A-2R3, B-R3	X-R3, A-1R3, A-1JR3, A-2R3, B-R3, C-R3
<i>Pari Passu</i> Classes	A-1R3 ⁽²⁾	X-R3 ⁽²⁾	None	None	None	None	None
Junior Classes	A-1JR3, A-2R3, B-R3, C-R3, D-R3, E, Subordinated	A-1JR3, A-2R3, B-R3, C-R3, D-R3, E, Subordinated	A-2R3, B-R3, C-R3, D-R3, E, Subordinated	B-R3, C-R3, D-R3, E, Subordinated	C-R3, D-R3, E, Subordinated	D-R3, E, Subordinated	E, Subordinated
Re-Pricing Eligible Class	N/A	No	No	No	Yes	Yes	Yes
Listed Notes	No	No	No	No	No	No	No

¹ The initial Reference Rate will be the Term SOFR Rate. The Corresponding Tenor for the Reference Rate will be three months[; *provided that*, solely with respect to the Third Refinancing Notes, for the period from the Third Refinancing Date to the Payment Date in [] [], the Corresponding Tenor shall be calculated by interpolating linearly between the rate for the next shorter period of time for which such rate is available (including SOFR as available on such date if applicable) and the next longer period of time for which such rate is available].

² Interest on, and principal of, the Class X-R3 Notes and the Class A-1R3 Notes will be pro rata and *pari passu*. However, principal of the Class X-R3 Notes (and not the Class A-1R3 Notes) will be paid from Interest Proceeds during the Reinvestment Period and is expected to be paid in full on the July 2026 Payment Date.

(b) The issuance date of the Third Refinancing Notes and the redemption date of the Refinanced Notes shall be [], 2024 (the "Third Refinancing Date"). Payments on the Third Refinancing Notes issued on the Third Refinancing Date will be made on each Payment Date, commencing on the Payment Date in [] [].

(c) Effective as of the date hereof, the Indenture shall be amended as follows:

1. The definition of "Class A-1 Notes" is deleted in its entirety and replaced with the following:

"Class A-1 Notes": (a) Prior to the 2019 Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3, (b) on and after the 2019 Refinancing Date, the Class A-1-R Notes, (c) on and after the 2021 Refinancing Date, the Class A-1-RR Notes and (d) on and after the Third Refinancing Date, the Class A-1-R3 Notes.

2. The definition of "Class A-1-J Notes" is deleted in its entirety and replaced with the following:

"Class A-1-J Notes": (a) Prior to the Third Refinancing Date, Class A-1-J Senior Secured Floating Rate Notes issued on the 2021 Refinancing Date pursuant to this Indenture and

having the characteristics specified in Section 2.3 and (b) on and after the Third Refinancing Date, the Class A-1JR3 Notes.

3. The definition of "Class A-2 Notes" is deleted in its entirety and replaced with the following:

"Class A-2 Notes": (a) Prior to the 2019 Refinancing Date, the Class A-2 Senior Secured Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3, (b) on and after the 2019 Refinancing Date, the Class A-2-R Notes, (c) on and after the 2021 Refinancing Date, the Class A-2-RR Notes and (d) on and after the Third Refinancing Date, the Class A-2-R3 Notes.

4. The definition of "Class B Notes" is deleted in its entirety and replaced with the following:

"Class B Notes": (a) Prior to the 2019 Refinancing Date, the Class B-1 Notes and the Class B-2 Notes, collectively, (b) on and after the 2019 Refinancing Date, the Class B-R Notes, (c) on and after the 2021 Refinancing Date, the Class B-RR Notes and (d) on and after the Third Refinancing Date, the Class B-R3 Notes.

5. The definition of "Class C Notes" is deleted in its entirety and replaced with the following:

"Class C Notes": (a) Prior to the 2021 Refinancing Date, the Class C Mezzanine Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3, (b) on and after the 2021 Refinancing Date, the Class C-R Notes and (c) on and after the Third Refinancing Date, the Class C-R3 Notes.

6. The definition of "Class D Notes" is deleted in its entirety and replaced with the following:

"Class D Notes": (a) Prior to the 2021 Refinancing Date, the Class D Junior Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3, (b) on and after the 2021 Refinancing Date, the Class D-R Notes and (c) on and after the Third Refinancing Date, the Class D-R3 Notes.

7. The definition of "Class X Notes" is deleted in its entirety and replaced with the following:

"Class X Notes": (a) Prior to the Third Refinancing Date, the Class X Senior Secured Floating Rate Notes issued on the 2021 Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3 and (b) on and after the Third Refinancing Date, the Class X-R3 Notes.

8. The definition of "Corresponding Tenor" is deleted in its entirety and replaced with the following:

"Corresponding Tenor": Three Months[; *provided* that, solely with respect to the Third Refinancing Notes, for the period from the Third Refinancing Date to the Payment Date in [] [], the Corresponding Tenor shall be calculated by interpolating linearly between the rate for the

next shorter period of time for which such rate is available (including SOFR as available on such date if applicable) and the next longer period of time for which such rate is available].

9. The definition of "Initial Purchaser" is deleted in its entirety and replaced with the following:

"Initial Purchaser": Each of (a) Citigroup, in its capacity as initial purchaser of the Rated Notes under the Purchase Agreement and (b) the Third Refinancing Initial Purchaser.

10. The definition of "Non-Call Period" is deleted in its entirety and replaced with the following:

"Non-Call Period": The period from (i) with respect to the Notes issued on the Closing Date, the Closing Date to but excluding the Payment Date in January 2019, (ii) with respect to the 2019 Replacement Notes, the 2019 Refinancing Date to but excluding August 29, 2020, (iii) with respect to the 2021 Notes, the 2021 Refinancing Date to but excluding April 20, 2023 and (iv) with respect to the Third Refinancing Notes, the Third Refinancing Date to but excluding [], [].

11. The definition of "Offering Memorandum" is deleted in its entirety and replaced with the following:

"Offering Memorandum": With respect to (i) the Notes issued on the Closing Date, the final offering memorandum relating to the offer and sale of the Notes dated December 19, 2016, (ii) the 2019 Replacement Notes issued on the 2019 Refinancing Date, the final offering memorandum relating to the offer and sale of the 2019 Replacement Notes dated August 26, 2019, (iii) the 2021 Notes issued on the 2021 Refinancing Date, the final offering memorandum relating to the offer and sale of the 2021 Notes dated June 18, 2021 and, in each case, including any supplements thereto and (iv) the Third Refinancing Notes issued on the Third Refinancing Date, the final offering memorandum relating to the offer and sale of the Third Refinancing Notes dated [], 20[] and, in each case, including any supplements thereto.

12. The definition of "Purchase Agreement" is deleted in its entirety and replaced with the following:

"Purchase Agreement": As the context requires, (i) the applicable securities purchase agreement dated as of the Closing Date among the Co-Issuers and Citigroup, as initial purchaser and (ii) the Third Refinancing Purchase Agreement.

13. Clause (iii)(a) of the definition of "S&P Rating" is deleted in its entirety and replaced with the following:

(a) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above;

14. The definition of "Reference Rate" is amended by adding the following at the end of the definition:

For purposes of the calculation of the Aggregate Excess Funded Spread, the Aggregate Funded Spread, the Assumed Reinvestment Rate, the Deferred Subordinated Management Fee or any other calculation which requires the application of a single "Reference Rate" for the Floating

Rate Notes or as in effect for the current Interest Accrual Period, the "Reference Rate" to be used for such purposes shall be the Reference Rate applicable to Rated Notes that are not Third Refinancing Notes.

15. The definition of "Term SOFR Rate" is deleted in its entirety and replaced with the following:

"Term SOFR Rate": With respect to (x) the Third Refinancing Notes, Term SOFR for the Corresponding Tenor and (y) for all other Floating Rate Notes, the sum of the Term SOFR Adjustment plus Term SOFR for the Corresponding Tenor, in each case as such rate is published by the Term SOFR Administrator on the related Interest Determination Date; provided that if as of 5:00 p.m. (New York City time) on any Interest Determination Date, Term SOFR for the Corresponding Tenor (or such other relevant period) has not been published by the Term SOFR Administrator, then, until a new Reference Rate has become effective hereunder, the Term SOFR Rate used for purposes of calculating the Reference Rate shall be (1) in the case of the Third Refinancing Notes, (x) Term SOFR for the Corresponding Tenor (or such other relevant period) as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR for the Corresponding Tenor (or such other relevant period) was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if Term SOFR cannot be determined in accordance with clause (1)(x) of this proviso, the Term SOFR Rate shall be Term SOFR as determined on the previous Interest Determination Date or (2) in the case of any other Floating Rate Notes, (x) the sum of the Term SOFR Adjustment plus Term SOFR for the Corresponding Tenor (or such other relevant period) as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR for the Corresponding Tenor (or such other relevant period) was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if Term SOFR cannot be determined in accordance with clause (2)(x) of this proviso, the Term SOFR Rate shall be the sum of the Term SOFR Adjustment plus Term SOFR as determined on the previous Interest Determination Date. Notwithstanding anything to the contrary herein, for purposes of calculating the interest due on the Floating Rate Notes, the Term SOFR Rate shall at no time be less than 0.0% per annum.

16. The following new definitions, as set forth below, are added to Section 1.1 of the Indenture in alphabetical order:

"Class A-1R3 Notes": The Class A-1R3 Senior Secured Floating Rate Notes issued on the Third Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A-1JR3 Notes": The Class A-1JR3 Senior Secured Floating Rate Notes issued on the Third Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A-2R3 Notes": The Class A-2R3 Senior Secured Floating Rate Notes issued on the Third Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class B-R3 Notes": The Class B-R3 Mezzanine Secured Deferrable Floating Rate Notes issued on the Third Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class C-R3 Notes": The Class C-R3 Mezzanine Secured Deferrable Floating Rate Notes issued on the Third Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class D-R3 Notes": The Class D-R3 Junior Secured Deferrable Floating Rate Notes issued on the Third Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class X-R3 Notes": The Class X-R3 Senior Secured Floating Rate Notes issued on the Third Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Third Refinancing Date": [], 20[].

"Third Refinancing Initial Purchaser": Deutsche Bank Securities Inc., in its capacity as third refinancing initial purchaser of the Third Refinancing Notes under the Third Refinancing Purchase Agreement.

"Third Refinancing Notes": The Class X-R3 Notes, the Class A-1R3 Notes, the Class A-1JR3 Notes, the Class A-2R3 Notes, the Class B-R3 Notes, the Class C-R3 Notes and the Class D-R3 Notes.

"Third Refinancing Purchase Agreement": The third refinancing purchase agreement dated as of the Third Refinancing Date among the Co-Issuers and the Third Refinancing Initial Purchaser with respect to the Third Refinancing Notes issued on the Third Refinancing Date.

17. The table in Section 2.3(c) of the Indenture shall be modified by replacing the column with respect to each Class of Refinanced Notes with the column with respect to the corresponding Class of Third Refinancing Notes set forth in Section 1(a) of this Supplemental Indenture.

18. Section 2.5(c) and Section 2.5(i) of the Indenture are amended by deleting each reference to "the Closing Date" therein and inserting "the Closing Date or the Third Refinancing Date, as applicable," in lieu thereof.

19. Section 2.4(i) of the Indenture is amended by deleting each reference to the "2021 Refinancing Date" therein and inserting "the 2021 Refinancing Date or the Third Refinancing Date, as applicable," in lieu thereof.

20. The first sentence of Section 6.8 of the Indenture is amended by replacing such sentencing with the following:

There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.\$200,000,000, subject to supervision or examination by federal or state authority, having a counterparty risk assessment from Moody's of at least "Baa3(cr)" (or, if it has no counterparty risk assessment, a long-term senior unsecured rating of at least "Baa1" by

Moody's) and a long-term issuer rating of at least "BBB+" by S&P and having an office within the United States (any such entity, an "Eligible Institution").

21. Section 14.3 of the Indenture is hereby amended to add paragraph (a)(xii) as set forth below:

(xii) the Third Refinancing Initial Purchaser at Deutsche Bank Securities Inc., One Columbus Circle, New York, NY 10019, Attention: Global Markets.

22. The Exhibits to the Indenture are amended as reasonably acceptable to the Co-Issuers, the Investment Manager and the Trustee in order to make the forms of the Notes consistent with the terms of the Third Refinancing Notes (and the Issuer shall provide, or cause to be provided, to the Trustee an amended copy of such Exhibits).

SECTION 2. Issuance and Authentication of the Third Refinancing Notes; Cancellation of Refinanced Notes.

(a) The Issuer hereby directs the Trustee to (i) deposit into the Payment Account the proceeds of the Third Refinancing Notes and Partial Redemption Interest Proceeds and (ii) apply the amounts in the Payment Account described in the foregoing clause (i) in accordance with the Priority of Partial Redemption Payments on the Third Refinancing Date. For the avoidance of doubt, (i) the Collection Period for the Payment Date on the Third Refinancing Date is [] Business Days prior to the Third Refinancing Date and (ii) no Distribution Report shall be provided on the Third Refinancing Date.

(b) The Third Refinancing Notes shall be issued as Rule 144A Global Notes and Regulation S Global Notes and shall be executed by the Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Co-Issuers. An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture and the Third Refinancing Purchase Agreement and the execution, authentication and delivery of the Third Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Third Refinancing Notes to be issued by it and authenticated and delivered and (2) certifying that (a) the attached copy of such Resolution is a true and complete copy thereof, (b) such resolutions have not been rescinded and are in full force and effect on and as of the Third Refinancing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Issuer or the Co-Issuer, as applicable, or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Third Refinancing Notes or (B) an Opinion of Counsel of the Issuer or the Co-Issuer, as applicable, that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Third Refinancing Notes except as has been given (provided that the opinions delivered pursuant to clause (iii) below may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, special U.S. counsel to the Co-Issuers, dated the Third Refinancing Date.

(iv) Cayman Counsel Opinion. An opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, dated the Third Refinancing Date.

(v) Trustee Counsel Opinion. An opinion of Alston & Bird LLP, counsel to the Trustee, dated the Third Refinancing Date.

(vi) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that the Issuer or the Co-Issuer, as applicable, is not in default under the Indenture (as amended by this Supplemental Indenture) and that the issuance of the Third Refinancing Notes applied for by it will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the Third Refinancing Notes applied for have been complied with; and that all expenses due or accrued with respect to the offering of such Third Refinancing Notes or relating to actions taken on or in connection with the Third Refinancing Date have been paid or reserves therefor have been made.

(vii) Rating Letters. An Officer's certificate of the Issuer to the effect that the Issuer has received a letter from each Rating Agency, as applicable, and confirming that such Rating Agency's rating of the Third Refinancing Notes is as set forth in Section 1(a) of this Supplemental Indenture.

(c) On the Third Refinancing Date specified above, the Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Refinanced Notes to be surrendered for transfer and shall cause the Refinanced Notes to be cancelled in accordance with Section 2.9 of the Indenture.

SECTION 3. Consent of the Holders of the Third Refinancing Notes.

(a) Each Holder or beneficial owner of a Third Refinancing Note, by its acquisition thereof on the Third Refinancing Date, shall be deemed to agree to the Indenture, as amended hereby, set forth in this Supplemental Indenture and the execution of the Co-Issuers and the Trustee hereof.

(b) Written consent to the terms of the Refinancing have been obtained from a Majority of the Subordinated Notes.

SECTION 4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

SECTION 5. Waiver of Jury Trial.

THIS SUPPLEMENTAL INDENTURE AND ANY DISPUTE, SUIT, ACTION OR PROCEEDING, WHETHER IN CONTRACT, TORT OR OTHERWISE AND WHETHER AT LAW OR IN EQUITY, RELATING TO OR ARISING OUT OF THIS SUPPLEMENTAL INDENTURE OR TRANSACTIONS CONTEMPLATED HEREBY, SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY LAWSUIT, CLAIM OR OTHER PROCEEDING, WHETHER IN CONTRACT, TORT OR OTHERWISE AND WHETHER AT LAW OR IN EQUITY, ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE SERVICES TO BE RENDERED BY THE PARTIES HEREUNDER IS EXPRESSLY AND IRREVOCABLY WAIVED.

SECTION 6. Execution in Counterparts.

This Supplemental Indenture and the Third Refinancing Notes may be executed and delivered in counterparts (including by facsimile transmission or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, Adobe Fill & Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by email (PDF), telecopy or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

SECTION 7. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee, including but not limited to provisions regarding indemnification.

SECTION 8. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

SECTION 9. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that (i) this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and

binding obligation, enforceable against it in accordance with its terms and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

SECTION 10. Binding Effect.

This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 11. Direction to the Trustee.

The Issuer hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

SECTION 12. Limited Recourse; Non-Petition.

The terms of Section 2.7(i) and Section 5.4(d) of the Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

Executed as a deed by:

HPS LOAN MANAGEMENT 10-2016, LTD.,
as Issuer

By: _____

Name:

Title:

HPS LOAN MANAGEMENT 10-2016 LLC,
as Co-Issuer

By: _____

Name:

Title:

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Trustee

By: _____

Name:

Title:

AGREED AND CONSENTED TO:

HPS INVESTMENT PARTNERS, LLC,
as Investment Manager

By: _____
Name:
Title: