As filed with the Securities and Exchange Commission on January 16, 2024

File No. 000-56614

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Amendment No. 1
To
Form 10

GENERAL FORM FOR REGISTRATION OF SECURITIES
PURSUANT TO SECTION 12(b) OR 12(g) OF
THE SECURITIES EXCHANGE ACT OF 1934

HPS Corporate Capital Solutions Fund

(Exact Name of Registrant as Specified in its Charter)

Delaware	**93-6616284**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

40 West 57th Street, 33rd Floor
New York, New York 10019
(212) 287-6767
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Tyler Thorn
HPS Advisors, LLC
40 West 57th Street, 33rd Floor
New York, NY 10019
(Name and address of agent for service)

With copies to:

Rajib Chanda
Nathan Briggs
Simpson Thacher & Bartlett LLP
900 G Street, N.W.
Washington, DC 20001
(202) 636-5500

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

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

Common Shares of Beneficial Interest, par value $0.01 per share
(Title of class)

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

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

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

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EXPLANATORY NOTE

HPS Corporate Capital Solutions Fund is filing this Registration Statement on Form 10 (the "Registration Statement") with the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on a voluntary basis in order to permit it to file an election to be regulated as a business development company (a "BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"), and to provide current public information to the investment community while conducting a private offering of securities.

Unless indicated otherwise in this Registration Statement or the context requires otherwise, the terms:

- "we," "us," "our," and the "Fund" refer to HPS Corporate Capital Solutions Fund;
- "HPS" refers to HPS Investment Partners, LLC;
- "Adviser" and our "investment adviser" refer to HPS Advisors, LLC, our investment adviser, a wholly-owned subsidiary of HPS;
- "Administrator" and our "administrator" refer to HPS; and
- "shareholders" refers to holders of our common shares of beneficial interest, par value $0.01 per share (the "Common Shares" or "Shares").

The Fund is an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act") and the Fund will take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the "Securities Act").

Upon the effective date of this Registration Statement, we will be subject to the requirements of Section 13(a) of the Exchange Act, including the rules and regulations promulgated under the Exchange Act, which will require us to file annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K. We will also be required to comply with all other obligations of the Exchange Act applicable to issuers filing registration statements pursuant to Section 12(g) of the Exchange Act. Additionally, we will be subject to the proxy rules in Section 14 of the Exchange Act and the Fund, trustees, officers, and principal shareholders will be subject to the reporting requirements of Sections 13 and 16 of the Exchange Act.

Following the filing of this Registration Statement, we intend to file an election to be regulated as a BDC under the 1940 Act. Upon filing of such election, we will become subject to the 1940 Act requirements applicable to BDCs. In addition, we intend to elect to be treated, and expect to qualify annually thereafter, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").

Investing in our shares may be considered speculative and involves a high degree of risk, including the following:

- **An investment in our shares is not suitable for you if you might need access to the money you invest in the foreseeable future.**
- **You should not expect to be able to sell your shares regardless of how we perform.**
- **If you are unable to sell your shares, you will be unable to reduce your exposure on any market downturn.**
- **We do not intend to list our shares on any securities exchange and we do not expect a secondary market in the shares to develop.**
- **Our distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to us for investment. Any capital returned to you through distributions will be distributed after payment of fees and expenses.**

- **We will invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be difficult to value and are illiquid.**
- **An investment in the Fund is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Fund.**
- **The Fund intends to invest primarily in privately-held companies for which very little public information exists. Such companies are also generally more vulnerable to economic downturns and may experience substantial variations in operating results.**

As a result, there is a risk of a substantial loss of your investment. See "Item 1A. Risk Factors" for more information about these and other risks relating to our shares.

FORWARD LOOKING STATEMENTS

This Registration Statement contains forward-looking statements about our business, including, in particular, statements about our plans, strategies and objectives. You can generally identify forward-looking statements by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or other similar words. These statements include our plans and objectives for future operations, including plans and objectives relating to future growth and availability of funds, and are based on current expectations that involve numerous risks and uncertainties. Assumptions relating to these statements involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to accurately predict and many of which are beyond our control. Although we believe the assumptions underlying the forward-looking statements, and the forward- looking statements themselves, are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that these forward-looking statements will prove to be accurate and our actual results, performance and achievements may be materially different from that expressed or implied by these forward- looking statements. In light of the significant uncertainties inherent in these forward looking statements, the inclusion of this information should not be regarded as a representation by us or any other person that our objectives and plans, which we consider to be reasonable, will be achieved.

You should carefully review the "Risk Factors" section of this Statement for a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition. Except as otherwise required by federal securities laws, we do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Item 1. Business

(a) General Development of Business

The Fund was formed on August 10, 2023 as a Delaware statutory trust. We seek to invest primarily in newly originated, privately negotiated senior secured debt and junior capital of upper middle market or larger scale companies predominantly in the U.S. Our investment objective is to produce attractive, risk adjusted returns in the form of current income and long term capital appreciation. We are a non-diversified, closed-end management investment company that intends to elect to be regulated as a business development company ("BDC") under the 1940 Act. We are externally managed by our adviser, HPS Advisors, LLC (the "Adviser"), a wholly-owned subsidiary of HPS Investment Partners, LLC ("HPS"). We intend to elect to be treated for federal income tax purposes, and intend to qualify annually thereafter, as a regulated investment company under the Internal Revenue Code of 1986, as amended.

We are a privately placed, perpetual-life BDC, which is a BDC whose shares are not listed for trading on a stock exchange or other securities market. We use the term "perpetual-life BDC" to describe an investment vehicle of indefinite duration, whose Common Shares are intended to be sold on a continuous basis at regular frequency by the BDC at a price generally equal to the BDC's net asset value ("NAV") per share. The Common Shares described herein have not been registered under the Securities Act, the securities laws of any other state or the securities laws of any other jurisdiction. The Common Shares will be offered and sold under the exemption from registration under the Securities Act under Regulation D and Regulation S. Each purchaser will be required to represent that it is (i) either an "accredited investor" as defined in Rule 501 of Regulation D under the Securities Act or, in the case of Common Shares sold outside the United States, not a "U.S. person" in accordance with Regulation S of the Securities Act and (ii) acquiring the Common Shares purchased by it for investment and not with a view to resale or distribution.

We do not intend to list our Common Shares on any securities exchange and our Common Shares will not be publicly traded. It is currently anticipated that within one year of the date on which we break escrow for our

initial offering of Common Shares (the "Initial Closing"), the Fund will merge with and into an affiliated publicly offered, non-traded BDC (the "Non-Traded BDC") having the same investment adviser, substantially the same investment objectives and policies as the Fund and the same management and advisory fees as the Fund (the "Merger"), and that holders of our Common Shares will receive common shares of the Non-Traded BDC pursuant to the Merger. However, there can be no assurance the Merger will occur, and we may instead continue as a perpetually offered, privately placed BDC.

To the extent the Merger does occur, it will be structured with the intent to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code, and Simpson Thacher & Bartlett LLP will deliver an opinion that the Merger should qualify for such treatment.

(b) Financial Information about Industry Segments

Our operations comprise only a single reportable segment. See "Item 2. Financial Information."

(c) Description of Business

General

HPS Corporate Capital Solutions Fund ("HCAP", the "Fund" or "we") is a Delaware statutory trust formed on August 10, 2023. We are a non-diversified, closed-end management investment company that intends to elect to be regulated as a BDC under the 1940 Act. We also intend to elect to be treated as a RIC under the Code. As a non-diversified investment company within the meaning of the 1940 Act, the Fund is not limited by the 1940 Act with respect to the proportion of its assets that it may invest in securities of a single issuer. We are externally managed by the Adviser, a wholly-owned subsidiary of HPS.

Our investment objective is to produce attractive, risk-adjusted returns in the form of current income and long-term capital appreciation by investing primarily (generally expected to be 80%-90% of the portfolio) in newly originated, privately negotiated senior secured debt and junior capital of upper middle market and larger scale companies predominantly in the U.S. We use the term "upper middle market" to generally refer to companies with earnings before interest expense, income tax expense, depreciation and amortization ("EBITDA") of $75 million to $1 billion annually or revenue of $250 million to $5 billion annually at the time of our investment. We may invest in smaller companies if the opportunity presents attractive investment characteristics and risk-adjusted returns. While our investment strategy focuses primarily on companies in the United States, we also intend to leverage HPS's global presence to invest in companies in Europe, Australia and other locations outside of the U.S. subject to compliance with BDC requirements to invest at least 70% assets in "eligible portfolio companies".

Our investment strategy also includes a smaller allocation (generally expected to be 10%-20% of the portfolio) to more liquid credit investments such as broadly syndicated loans and corporate bonds. We intend to use these investments to maintain liquidity for our share repurchase program and to manage cash before investing subscriptions into directly originated, privately negotiated loans, while seeking attractive risk-adjusted investment returns. We also may invest in publicly traded debt securities of larger corporate issuers on an opportunistic basis when market conditions create compelling potential return opportunities, subject to compliance with BDC requirements to invest at least 70% of assets in "eligible portfolio companies." Our investments are subject to a number of risks. See "Item 1A. Risk Factors".

Under normal circumstances, we will invest at least 80% of our net assets plus borrowings for investment purposes in capital instruments (securities throughout the capital structure of a company) issued by corporate issuers (including loans, notes, bonds and other corporate debt or equity securities).

We expect to use leverage to seek to enhance our returns, which will magnify the potential for loss on amounts invested and may increase the risk of investing in us. The risks of investment in a highly leveraged fund include volatility and possible distribution restrictions. Our leverage levels will vary over time in response to general market conditions, the size and composition of our investment portfolio and the views of our Adviser and Board of Trustees (the "Board"). Once we have established a scaled and diversified investment portfolio, we

expect that our debt to equity ratio will generally range between 0.5x and 1.0x. While our leverage employed may be greater or less than these levels from time to time, we are subject to the limitations set forth in the 1940 Act. As permitted under the 1940 Act, we intend to seek approval from the Fund's Board to allow the Fund to borrow amounts such that our asset coverage, as calculated pursuant to the 1940 Act, equals at least 150% after such borrowing (i.e., we would be able to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us). We may borrow funds to make investments, including before we have fully invested the proceeds of this continuous offering. To the extent that we determine it is appropriate to borrow funds to make investments, the costs associated with such borrowing will be indirectly borne by shareholders.

Because we intend to elect to be regulated as a BDC, we will be required to invest at least 70% of Fund assets in "eligible portfolio companies." Qualifying assets are generally defined as privately offered debt or equity securities of U.S. private companies or U.S. publicly traded companies with market capitalizations less than $250 million. The remainder of our portfolio may be invested in "non-qualifying" assets, such as investments in non-U.S. companies.

To qualify for and maintain qualification as a RIC, the Fund must, among other things, meet certainsource-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Fund must distribute to its shareholders, for each taxable year, at least 90% of its "investment company taxable income" for that year, which is generally its ordinary income plus the excess, if any, of its realized net short-term capital gains over its realized net long-term capital losses. See "Item 1(c). Description of Business — *Certain U.S. Federal Income Tax Considerations*"

Subscriptions to purchase our Common Shares may be made on an ongoing basis, but investors currently may only purchase our Common Shares pursuant to accepted subscription orders as of the first calendar day of each month. A subscription must be received in good order at least five business days prior to the date of subscription (currently the first calendar day of the month), unless waived by HPS Securities, LLC (the "Managing Dealer"), and must include the full subscription funding amount to be accepted. See "Item 1(c). Description of Business — *The Private Offering*." The Fund, in its sole discretion, may determine to accept subscriptions on a less frequent basis than monthly and currently expects that it will begin accepting subscriptions on a quarterly (as opposed to monthly) basis (the "Subscription Frequency") within six to 12 months following the Initial Closing. However, the Fund may determine to change the Subscription Frequency sooner or later, or not at all.

The purchase price for our Shares in the Initial Closing is expected to be $25 per Share. Thereafter, we intend to sell our Common Shares at a price equal to the BDC's NAV per share as of the last calendar day of the month immediately prior to the effective date of the share purchase (the "Valuation Date"). Our Common Shares are offered on a "best efforts" basis. A "best efforts" offering means the Managing Dealer and the participating brokers are only required to use their best efforts to sell the shares. The Managing Dealer intends to enter into additional placement agreements with broker-dealers in connection with the private offering of our Common Shares (the "Private Offering").

No upfront selling commissions are paid for sales of the Common Shares; however, if you purchase Common Shares from certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that they limit such charges to no more than 2.0% of the aggregate NAV per share of the Common Shares purchased. The Common Shares are subject to a minimum initial investment of $10,000. All subsequent purchases of Common Shares, except for those made under our distribution reinvestment plan, are subject to a minimum investment size of $2,500 per transaction. The Managing Dealer can waive the initial or subsequent minimum investment at its discretion.

We pay the Managing Dealer selling commissions over time as a shareholder servicing and/or distribution fee with respect to our outstanding Common Shares equal to 0.25% per annum of the aggregate NAV of all our

outstanding Common Shares, including any Common Shares issued pursuant to our distribution reinvestment plan. The shareholder servicing and/or distribution fees are paid based on the Subscription Frequency, commencing no later than the first full calendar quarter after the Initial Closing. The Managing Dealer reallows (pays) all or a portion of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for distribution and/or ongoing shareholder services performed by such brokers, and will waive the shareholder servicing and/or distribution fees to the extent a broker is not eligible to receive it for failure to provide such services. The Managing Dealer has agreed to waive the shareholder servicing and/or distribution fee for the first six months following the Initial Closing.

The Adviser may pay additional compensation, out of its own funds and not as an additional charge to the Fund or shareholders, to selected brokers, dealers or other financial intermediaries, including affiliated broker dealers, for the purpose of introducing a selling agent to the Fund and/or promoting the recommendation of an investment in the Common Shares. Such payments made by the Adviser may be based on the aggregate purchase price of investors in the Fund as determined by the Adviser. The amount of these payments is determined from time to time by the Adviser and may be substantial.

We expect to pay regular distributions on a quarterly basis commencing no later than the first full calendar quarter after the Initial Closing. Any distributions we make will be at the discretion of our Board, who will consider, among other things, our earnings, cash flow, capital needs and general financial condition, as well as our desire to comply with the RIC requirements, which generally require us to make aggregate annual distributions to our shareholders of at least 90% of our net investment income.

The Fund has adopted a distribution reinvestment plan, pursuant to which we will reinvest all cash distributions declared by the Board on behalf of our shareholders who do not elect to receive their distributions in cash. As a result, if the Board authorizes, and we declare, a cash distribution or other distribution, then our shareholders who have not opted out of our distribution reinvestment plan will have their cash distributions automatically reinvested in additional shares, rather than receiving the cash distribution or other distribution. Distributions on fractional shares will be credited to each participating shareholder's account to three decimal places.

Beginning no later than the first full calendar quarter following Initial Closing, and subject to the discretion of the Board, we intend to commence a share repurchase program pursuant to which we intend to conduct quarterly repurchase offers to allow our shareholders to tender their shares at a price equal to the NAV of the Shares on each date of repurchase. Our Board may amend, suspend or terminate the share repurchase program at any time if it deems such action to be in our best interest and the best interest of our shareholders. As a result, share repurchases may not be available each quarter. To the extent we offer to repurchase shares in any particular quarter, we intend to limit the number of shares to be repurchased to no more than 5% of our outstanding Common Shares as of the last day of the immediately preceding quarter. In the event the number of shares tendered exceeds the repurchase offer amount, shares will be repurchased on a pro rata basis. All unsatisfied repurchase requests must be resubmitted in the next quarterly tender offer, or upon the recommencement of the share repurchase program, as applicable. Should making repurchase offers, in our judgment, place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on us as a whole, or should we otherwise determine that investing our liquid assets in originated loans or other illiquid investments rather than repurchasing our shares is in the best interests of the Fund as a whole, then we may choose to offer to repurchase fewer shares than described above, or none at all. See "Item 1(c). Description of Business — *Share Repurchase Program*."

Shares that have not been outstanding for at least a year will be repurchased at 98% of the NAV per share as of the last calendar day of the applicable quarter (an "Early Repurchase Deduction"). The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived, at our discretion, in the case of repurchase requests arising from the death, divorce or qualified disability of the holder. The Early Repurchase Deduction will be retained by the Fund for the benefit of remaining shareholders.

HPS and the Adviser

We are externally managed by the Adviser, a wholly-owned subsidiary of HPS. Founded in 2007, HPS is a leading global credit-focused alternative investment firm with more than $105 billion of assets under management.[1] HPS invests primarily in non-investment grade credit and manages various strategies across the capital structure, including privately negotiated senior debt; privately negotiated junior capital solutions in debt and equity formats; and liquid credit such as broadly syndicated loans, collateralized loan obligations and high yield bonds; asset-based finance and real estate. HPS has 200 investment professionals and more than 630 total employees, and operates from fifteen offices globally.[2]

HPS was established in 2007 as a unit of Highbridge Capital Management, LLC, a subsidiary of J.P. Morgan Asset Management ("JPMAM"). In March of 2016, the principals and employees of HPS acquired the firm from JPMAM. In 2018, HPS secured a passive minority investment from Dyal Capital Partners to generate growth capital to further expand investment offerings and fortify the firm's balance sheet. In 2022, Guardian Life Insurance acquired a strategic minority stake in HPS in coordination with a large-scale capital commitment to current and future investment strategies. Over the course of these transactions, JPMAM's remaining stake in HPS was redeemed in full.

We do not have any employees. Each officer of the Fund will also be an employee of the Adviser or its affiliates. See "Item 5. Trustees and Executive Officers."

Our day-to-day investment operations will be managed by the Adviser. The Adviser will have access to HPS's team of experienced investment professionals. The Adviser may hire additional investment professionals to provide services to us, based upon its needs. See "Item 1(c). Description of Business — General — *Investment Advisory Agreement; Administration Agreement.*"

The Administrator

Our Administrator, HPS Investment Partners LLC, will provide, or oversee the performance of, administrative and compliance services for us, including, but not limited to, maintaining financial records, overseeing the calculation of NAV, compliance monitoring (including diligence and oversight of our other service providers), preparing reports to shareholders and reports filed with the SEC, preparing materials and coordinating meetings of the Board, managing the payment of expenses and the performance of administrative and professional services rendered by others and providing office space, equipment and office services.

Competitive Advantages

HPS has sought to structure its business model and investment approach to deliver compelling risk-adjusted returns to investors and shareholders in its funds on a consistent basis across market cycles. As a result, HPS seeks to have access to the broadest possible investment opportunity set; leverage its strategic advantages to minimize competition; make thoughtful relative value investment decisions; and effectively mitigate downside risk.

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[1] Assets under management ("AUM") as of November 1, 2023. AUM of private credit funds, related managed accounts and certain other closed-ended liquid credit funds represent capital commitments during such funds' investment periods and post such funds' investment periods, the cost of investment or NAV (including fund-level leverage but in all cases capped at capital commitments). AUM of liquid credit open-ended funds and related managed accounts other than CLOs represent the latest available net asset value. AUM of CLOs and warehouses represent the par value of collateral assets and cash in the portfolio. AUM of HPS Corporate Lending Fund ("HLEND") represents estimated net asset value of investments plus leverage (inclusive of drawn and undrawn amounts).

[2] As of September 30, 2023.

HPS believes that its diversified sourcing approach, flexible capital solutions, ability to successfully navigate complexity and willingness to execute at scale are key differentiators that help it to maximize the investment opportunity set while limiting competitive dynamics. HPS then seeks to apply its analytically rigorous investment process to make thoughtful decisions about relative risk-adjusted return potential and mitigate potential downside risk.

- *Diversified Sourcing Approach.* HPS believes its diversified sourcing approach sets its platform apart from many of its peers. While the vast majority of peers focus their sourcing almost exclusively on financial sponsors and lending to businesses controlled by them, HPS has built an extensive sourcing network, inclusive of direct relationships with management teams across a breadth of private and public companies, investment and commercial banks, debt advisory firms, other financial intermediaries, and formal partnerships and strategic arrangements with select financial institutions (collectively "non-sponsor channels"), as well as private equity sponsors. HPS has also developed the deep industry expertise, legal, and forensic capabilities necessary to perform detailed business, financial and legal due diligence in house. As a result, since HPS's inception, it has sourced more than 60% of its private investments from non-sponsor channels and less than half of its private investments have been made in conjunction with financing leveraged buyout ("LBO") activity undertaken by private equity sponsors.[3]

  While this multi-pronged sourcing approach is resource and effort intensive, HPS believes that it generates a significant pipeline of investment opportunities, enables greater consistency of deal flow across various market environments, and offers the potential for more compelling risk-adjusted returns.

  HPS is also actively engaged with financial sponsors and believes that its ability to flex in and out of both sponsor and non-sponsor transactions allows it to remain nimble and optimize its opportunity set across different market environments. In normal market conditions, when capital is ample and sponsor- driven transactions tend to be widely bid out and won by the most competitive terms provider, HPS may source a greater portion of its investments from non-sponsor channels. In more dislocated markets, when scaled capital is scarce and sponsors are willing to be more flexible on economics and lender structural protections to achieve certainty of execution, HPS may invest in a larger percentage of sponsor-driven transactions.

  HPS believes its investors value its diversified sourcing approach because they believe it produces a more distinct portfolio that is less correlated to the more sponsor-heavy private credit offerings; provides access to a larger, more diversified universe of companies to invest in; and enables them to invest at a more consistent pace over market cycles.

- *Capital Flexibility.* HPS believes that the breadth of its investment capabilities enable it to invest in scale across both the junior and senior portions of the capital structure and in both private and public markets. The majority of HPS's 162 private credit investment resources[4] are shared across strategies, and HPS operates without informational barriers between its private and liquid investment professionals. HPS seeks to encourage and reward cross-functional sharing of issuer, industry and market perspectives, and strives to match investment opportunities with the optimal capital pool regardless of entry point to the firm. HPS believes that its capital flexibility and one-firm approach enable it to effectively position itself as a "one-stop" solution provider for companies seeking capital, offer multiple potential alternatives, and shift to better address borrower needs as they change throughout a transaction with the market environment or other factors. HPS believes that this increases the opportunity set for shareholders and provides it with a competitive advantage relative to other capital providers with narrower platforms or more siloed operating models. HPS believes that its

[3] As of September 30, 2023 based on investments made since inception (weighted by total face value committed) across HPS Private Credit strategies, including Strategic Investment Partners, Specialty Direct Lending, and Core Senior Lending. For illustrative purposes only. Additional information on HPS's Private Credit portfolio can be provided on request.

[4] Employee statistics are as of September 30, 2023 and include employees of affiliates of HPS managed funds.

flexible capital solutions and operating model also enables it to grow and evolve with its portfolio companies, — staying with credits it knows well and believes in as they "graduate" to more diversified capital structures or public markets.

- *Scaled, Durable Capital.* Scaled capital has been a key factor in capturing investment opportunities in prior funds managed by HPS and HPS seeks to use its scaled and durable capital base as a competitive advantage. The scale of the HPS platform, including managed accounts and similar investment vehicles, allows it to commit to investments of over $1 billion. HPS believes that there is a finite set of competitors who can provide and solely hold investments of this size and service these larger scale borrowers. HPS believes it is further differentiated by its ability to commit and hold positions of this size across both the senior and junior portions of the capital stack. Lastly, HPS believes that its largely institutional capital base enables it to consistently deploy capital across market cycles, particularly in periods of dislocation when firms that are more dependent on retail flows may be less active.

  HPS seeks to use its scale to access significant ($400mm +) tranche size investment opportunities in upper-middle market and larger companies. HPS believes that these opportunities offer compelling risk-adjusted return potential. With fewer capital providers having the ability to transact at this size, HPS believes these opportunities offer favorable competitive dynamics that can lead to attractive economics and more lender friendly structural terms. In addition, HPS feels that this segment of the market can offer greater potential downside protection, as it believes larger businesses tend to be better positioned to manage economic pressures given more diversified customer and supplier bases, greater brand awareness, and more strategic importance within their industry.

  HPS also seeks to use its scale to secure a sole or leadership role within the investment tranche. HPS believes that being the sole or majority investor in a debt tranche can provide the funds that it and its affiliates advise with enhanced downside protection by enabling HPS to better control investment structuring and documentation and to maintain strong connectivity with the borrower's management team. HPS believes that this type of control is also particularly important in situations where a specific credit becomes challenged and needs to be restructured.

  HPS believes that scale is becoming increasingly important as the number of very large direct lending transactions occurring in the market accelerates. From 2019 to 2020, there were 11 $1 billion + transactions totaling more than $16 billion. From 2021 to 2022, there were 50 $1 billion+ transactions totaling more than $100 billion. Through the first three quarters of 2023, there were 27 $1 billion transactions totaling approximately ~$59 billion.[5] The HPS platform has led or co-led 33 deals with a tranche size of $1 billion or more since 2019.[6]

- *Navigating Complexity.* HPS believes its willingness to embrace complexity, such as complicated business models, esoteric underlying collateral, strained capital structures, and/or timing pressures, is a key differentiating factor relative to its competitors. HPS finds that other market participants often misprice risk in these situations because the borrower's business or collateral metrics do not fit neatly into pre-defined underwriting models. HPS believes that these types of opportunities may offer disproportionate risk-adjusted return potential as there may be fewer willing lenders with the requisite expertise to underwrite these investments, and borrowers with this type of profile may be more willing to pay premium economics and agree to more robust lender protections in exchange for execution certainty.

  Through careful diligence, HPS aims to identify additional sources of collateral and cash flow to support an investment. HPS then seeks to utilize thoughtful investment structures, inclusive of customized covenant packages and collateral protections, to mitigate risk. Lastly, HPS pursues what it

[5] Source: KBRA DLD (Direct Lending Deals), as of September 30, 2023. Represents total volume of direct lending market transactions in the U.S. and Europe with a total tranche size greater than or equal to $1 billion. Note: KBRA DLD periodically restates historical values for accuracy.

[6] HPS participation data is as of September 30, 2023 and is based on investments made by the Strategic Investment Partners, Specialty Direct Lending, and Core Senior Lending strategies.

believes are appropriate economic terms to compensate for the risk and effort involved in the transactions. HPS believes that addressing complexity through creative pricing and structure can generate potential investment opportunities that may offer attractive, uncorrelated returns. HPS further believes that the capability to navigate complexity to identify a potentially mispriced investment opportunity is particularly important in environments where volatility and uncertainty around economic growth is common.

- *Global Reach.* HPS was built with global capabilities and has nearly 30% of its investment professionals[7] and more than 30% of its private capital invested outside North America.[8] HPS launched its European operations in 2007 and Asian operations in 2015 and believes it is well established and has strong brand awareness in each of these geographies. HPS seeks to leverage its strong global positioning to dynamically deploy capital to the opportunities that it feels represent the most attractive risk-adjusted returns on a relative basis globally at any point in time.

- *Emphasis on Capital Preservation.* Capital preservation is a core component of HPS's investment philosophy. In addition to its focus on established upper middle market and larger companies, HPS employs a highly selective and rigorous due diligence and investment evaluation process focused on identification of potential risks, when evaluating its directly originated private investments. HPS believes tight credit structuring is a fundamental part of the risk and recovery calculus, as the illiquidity in private credit means that secondary market liquidity is not a reliable risk mitigant. HPS has also built a deep bench of restructuring, workout and value enhancement professionals with an average of 29 years of workout experience,[9] who work on an integrated basis to actively risk manage each investment throughout its life.

The Investment Team

The HPS investment team (the "Investment Team" or the "Team") is comprised of 200 investment professionals, including 162 professionals focused on private credit and 38 liquid credit investment professionals.[10] The collective Team has extensive experience investing across market environments. Senior Team members have 23 years of experience on average, and over 80% of the Senior Team was active in the industry during the Global Financial Crisis.[11]

The private credit Investment Team includes industry and regional specialists, as well as restructuring and value enhancement experts to manage underperforming assets and optimize positions post work out. HPS private credit investment professionals operate on a "cradle to grave" basis, meaning that they are accountable for an investment from identification through diligence and structuring and maintain responsibility for risk management throughout the investment life. HPS believes that this approach can lead to (i) greater connectivity between HPS and a borrower's management team, (ii) enhanced access to borrower details and (iii) increased accountability to help reduce the inherent risk of knowledge loss in circumstances where the sourcing, diligence and monitoring roles are fragmented. The liquid credit investment team's expertise spans non-investment grade public loan, bond and structured credit markets.

The management of our investment portfolio is the responsibility of the Adviser and the Investment Committee. The Investment Committee is currently comprised of Michael Patterson, Scott Kapnick, Scot French, Purnima Puri, Faith Rosenfeld, Colbert Cannon, Andersen Fisher, Jeffrey Fitts, Vikas Keswani, and Mark Rubenstein. Michael Patterson and Scot French are the co-lead portfolio managers of the strategy. A portion of

7 Employee statistics are as of September 30, 2023 and include employees of affiliates of HPS managed funds.
8 Private credit invested capital as of September 30, 2023.
9 As of September 30, 2023.
10 As of September 30, 2023.
11 Based on investment professionals with a Managing Director title. Data as of September 30, 2023.

the Investment Committee, including Colbert Cannon, Andersen Fisher, Jeffrey Fitts, Vikas Keswani and Mark Rubenstein, has the most significant responsibility for assisting Mr. Patterson and Mr. French with the day-to-day management of our portfolio. HPS may change the composition of the Investment Committee and the Investment Team at any time, and HPS may add additional senior Investment Team members to the Investment Committee over time.

Investment Approach

The foundation of the HPS investment approach is intellectual rigor and discipline. HPS intends to apply a highly disciplined and analytically rigorous approach to sourcing, vetting, selecting and structuring the Fund's directly originated private investments.

- *Maximization of Opportunity Set.* HPS seeks to build a strong pipeline of investment opportunities by pursuing a highly diversified sourcing approach designed to maximize the number of investment opportunities that enter its investment evaluation and selection process. HPS maintains relationships across a breadth of public and private companies, investment and commercial banks, debt advisory firms, and other financial intermediaries, as well as private equity sponsors. Since its inception, HPS has sourced more than 60% of its private investments from non-sponsor channels.[12] HPS believes this approach enables it to see and evaluate a larger number of potential opportunities relative to its peers, access more consistent deal flow across market environments, and flex its capital allocation towards what it believes are the most compelling risk-adjusted return opportunities at any given time.
- *Rigorous Investment Screening and Selection.* The Investment Team expects to apply a highly selective, disciplined investment approach to the substantial transaction sourcing pipeline. As a result, the Investment Team expects to invest in only a select number of attractive investment opportunities relative to the entire opportunity set. The investment screening and selection process is comprehensive and iterative, typically involving multiple points of review. From the pipeline phase, certain investments proceed to an initial screening discussion that focuses on establishing the framework for the viability of the investment opportunity and the reasons to make the investment (e.g., leading market share, sustainable franchise and brand value, and value-add products or services). When evaluating a potential investment, our Investment Team typically focuses on a combination of business stability, asset values and contractual protections. We generally seek to prioritize opportunities where the issuer may place greater emphasis on certain non-economic characteristics, such as certainty of scaled capital, creative financing solutions, an ability to understand complexity of capital structure or business risk and/or confidentiality of operating and financial performance. HPS believes that when facing these characteristics, we have a competitive edge over certain syndicated financing solutions or other competitive alternative credit investment platforms (both of which typically have a lower cost of capital). This rigorous selection process helps the Investment Team focus on situations where the Adviser believes we have a competitive edge to capitalize on an investment opportunity.
- *Fundamental Analysis and Due Diligence.* The Investment Team's approach to investment selection is anchored around seeking to conduct robust upfront due diligence. The Investment Team's due diligence and risk management processes seek to utilize and benefit from the substantial resources within HPS, as well as the Investment Team's extensive relationships with management teams, industry experts, consultants, and outside advisors. In addition, the Investment Team seeks to employ a comprehensive investment review, which may include in-depth due diligence and full credit analysis on transaction drivers, investment thesis, review of business, industry and borrower risks and mitigants, undertaking a competitive analysis, management calls/meetings, reviewing and performing financial

12 As of September 30, 2023 based on investments made since inception (weighted by total face value committed) across HPS Private Credit strategies, including Strategic Investment Partners, Specialty Direct Lending, and Core Senior Lending. For illustrative purposes only. Additional information on HPS's Private Credit portfolio can be provided on request.

analysis of historical results, preparing detailed models with financial forecasts, examining legal structure/terms/collateral, performing relative value analysis, employing external consultants and/or other considerations that the Investment Team deems appropriate.

- *Structuring and Negotiating Downside Protection Mechanisms.* From an investment process perspective, the Investment Team spends a significant amount of time and resources on structuring prior to committing to an investment, integrating both business-specific due diligence and risk findings into the overall structure and covenants of a particular transaction. HPS believes that the upfront structuring of these mechanisms is critical to providing the Adviser with the tools needed to manage underperforming investments while seeking to preserve principal.
- *Ongoing Monitoring Process.* The Investment Team seeks to actively monitor the activities and the financial condition of portfolio companies, including through meetings with management and/or access to monthly or quarterly operating and financial information. In select instances (often related to junior capital investments), HPS may also seek positions on or observation rights of the board of directors of portfolio companies. Taken together, this monitoring is designed to allow the Adviser to better evaluate investments' performance versus plan and attempt to address any underperforming investments proactively. Once potential underperformance has been identified, the Investment Team generally seeks to proactively work with the company's management team and/or equity owner to better understand the issue and, where possible, to identify the best path to address the issues driving underperformance. In most instances, the Team believes that this proactive approach will assist in mitigating the potential impact of underperformance, particularly in the case of the Fund's junior capital investments.
- *Team Consistency and Disciplined Approach.* HPS generally seeks to employ a "cradle to grave" approach with respect to its investments such that the Investment Team is responsible for sourcing the investment, investment due diligence, structuring, and monitoring the investment until the investment is exited. HPS believes that this is a distinctive approach that can lead to (i) greater connectivity between HPS and a borrower's management team, (ii) enhanced access to borrower details and (iii) increased accountability to help reduce the inherent risk of knowledge loss in circumstances where the sourcing, diligence and monitoring roles are fragmented. By adhering to the platform's core principles of rigorous fundamental analysis, significant due diligence and active risk management, the Investment Team seeks to build an investment portfolio that it believes will generate an attractive risk-adjusted return profile.

Investment Objective

Our investment objective is to generate attractive, risk-adjusted returns in the form of current income and long-term capital appreciation.

Investment Strategy

HCAP intends to invest across most of the sub-segments of the private credit market rather than focusing only on direct lending. We intend to allocate our private investment capital dynamically across the senior secured direct lending, junior capital, and special situations[13] segments of the private credit market to seek to capture what HPS believes are compelling risk-adjusted return opportunities within different market environments. Specifically, we will seek to achieve our investment objective by pairing a core allocation to an opportunistic, current income focused direct lending strategy with smaller, dynamic allocations to more total-return oriented junior capital and special situations strategies. We believe that investing across the private credit spectrum is a key differentiator between us and competitor BDCs, who focus primarily on senior secured direct lending transactions. We further believe that this combination of investment strategies will enable us to generate

[13] Special situations refer to investment situations where a company's value is potentially impacted by complicating factors such as a corporate transaction, regulatory change or jurisdictionally related issue, stakeholder action, time constrained capital need or financial distress.

attractive risk-adjusted returns comprised of both recurring current income and capital appreciation. We expect that recurring income should generally account for approximately 50-75% of our annual total returns once the fund has fully ramped, but may be higher or lower in any given period.

It is expected that HCAP's primary allocation (generally expected to be 40%-60% of the portfolio) will be to a specialty direct lending strategy focusing on situations with perceived business or transactional complexity that require a high degree of structuring expertise to mitigate potential risk. In connection with this portion of the strategy, the Fund will seek to invest primarily in directly originated, privately negotiated senior secured debt of upper-middle market and large scale borrowers with more complicated business models or capital structures, esoteric collateral, and/or that face timing pressures associated with strategic or refinancing needs. The loans within this portion of the portfolio are primarily floating rate instruments that typically pay current income on a quarterly basis. As a result, returns associated with this portion of the strategy are expected to be largely current income-oriented and to be derived from contractual coupons, upfront fees/original issue discounts and, in some instances, prepayment penalties. Investments in this portion of the strategy generally have stated terms of five to six years, and the expected average life is generally two to three years. However, there is no limit to the maturity or duration of any investment that we may hold in our portfolio. While the Fund intends primarily to originate loans and debt securities, it will have the ability to acquire loans and debt securities in secondary transactions.

We expect that a portion of HCAP's portfolio (generally expected to be 15%-35% of the portfolio) will also be invested in privately negotiated junior debt and debt-like securities. These junior capital solutions may include second lien and unsecured debt, mezzanine securities, preferred equity and convertible securities and may be accompanied by equity-related securities (such as options or warrants) and, to a lesser extent, select common or other equity investments. In connection with this portion of the strategy, the Fund will seek to invest primarily in large scale companies (average EBITDA in excess of $400mm) in developed markets that operate in industries we believe are less cyclical and have relatively low capital intensity. The debt and debt-like investments in this sub-strategy may be floating or fixed rate. Returns associated with this portion of the strategy are also expected to be derived from contractual coupons, upfront fees/original issue discounts and in some instances, prepayment penalties; however, a meaningful portion of coupons are expected to be non-cash or paid-in-kind ("PIK"). As a result, the returns associated with this portion of the strategy are expected to come from a combination of current income and capital appreciation. Debt and debt-like investments in this portion of the strategy are generally expected to have a stated term of six to eight years, and the expected average life is generally three to four years. However, there is no limit to the maturity or duration of any investment that we may hold in our portfolio. Investments in this portion of the strategy are expected to be primarily originated but may also be acquired in secondary transactions.

We expect that, to a lesser extent (generally expected to be 5%-20% of the portfolio), HCAP will also participate in privately negotiated special situation opportunities that seek to exploit market inefficiencies and to resolve complicating dynamics stemming from business, industry, issuer-specific, or other challenges that create the opportunity for attractive risk-adjusted returns. In connection with this portion of the strategy, the Fund will seek to structure attractive risk-adjusted primary investments or purchase assets at meaningful discounts to perceived underlying value. We intend to target opportunities where we believe principal is protected in a downside scenario via covenants and structural protections, there are numerous catalysts to unlock value to the upside, and we believe we can influence or control the situation through the scale of our holdings and/or the ability to speak for new money. Investments in this portion of the strategy can be made across the capital structure, including senior secured debt, subordinated debt, preferred equity, and may often be accompanied by equity or equity-linked securities as a form of potential return enhancement. The debt investments within this portion of the strategy may be floating or fixed rate and coupons may be paid in the form of cash or PIK. We expect returns from this strategy to also be a combination of current income and capital appreciation, derived from contractual coupons, upfront fees/ original issue discounts, prepayment penalties, and in some instances, appreciation from the accompanying equity or equity-related securities, such as warrants. Debt investments in this portion of the strategy are generally expected to have a stated term of three to seven years, and the expected average life is generally two to three years. However, there is no limit to the maturity or duration of any

investment that we may hold in our portfolio. Investments in this portion of the strategy are expected to be primarily directly originated, but initial positions may be established on a secondary basis.

Finally, our investment portfolio is also expected to include a smaller allocation to more liquid credit investments such as non-investment grade broadly syndicated loans, leveraged loans, secured and unsecured corporate bonds, and securitized credit. We intend to use these investments to maintain liquidity for our share repurchase program and manage cash before investing subscription proceeds into originated loans, while also seeking attractive investment returns. We may also invest in publicly traded securities of corporate issuers on an opportunistic basis when market conditions create compelling potential return opportunities.

While our investment strategy focuses primarily on companies in the United States, we also intend to leverage HPS's global presence to invest in companies in Europe, Australia and other locations outside the U.S.

Because we intend to elect to be regulated as a BDC, we will be required to invest at least 70% of Fund assets in "eligible portfolio companies." Qualifying assets are generally defined as privately offered debt or equity securities of U.S. private companies or U.S. publicly traded companies with market capitalizations less than $250 million. The remainder of our portfolio may be invested in "non-qualifying" assets, such as investments in non-U.S. companies. To qualify for and maintain qualification as a RIC, the Fund must, among other things, meet certain source-of-income and asset diversification requirements.

Under normal circumstances, we will invest at least 80% of our net assets plus borrowings for investment purposes in capital instruments (securities throughout the capital structure of a company) issued by corporate issuers (including loans, notes, bonds and other corporate debt or equity securities).

Types of Investments

The Fund intends to create a portfolio primarily comprised of newly originated, privately negotiated senior secured debt and junior capital investments. Senior secured debt investments may take the form of first lien (including unitranche) loans, notes, bonds, other corporate debt securities, assignments, and loan participations.

Junior capital investments will primarily consist of higher-yielding fixed and floating rate debt and debt-like investments, which may include second lien and unsecured debt, mezzanine securities, preferred equity and convertible securities and may be accompanied by equity-related securities (such as options or warrants) and/or select common equity investments. A small portion of common equity investments unrelated to the Fund's senior, and junior capital investments may also be made on an opportunistic basis.

Our liquid credit instruments may include senior secured loans, senior secured bonds, high yield bonds and structured credit instruments.

In addition to the loans and securities outlined above, the Fund also may invest in asset backed securities, leases, bridge loans, debtor-in-possession financings, total return swaps and other derivatives.

While we expect the majority of our privately negotiated assets to be directly originated, we also have the ability to acquire investments through secondary transactions, including through loan portfolios, receivables, contractual obligations to purchase subsequently originated loans and other debt instruments. We expect the majority of our liquid portfolio to be comprised of smaller portions of the broadly syndicated loan, bond or structured instruments purchased on either a primary or secondary basis in the market. However, in certain situations, we may also invest in structured products or broadly syndicated transactions where HPS and/or its affiliates seek an anchor-like or otherwise influential role in certain traded instruments as part of our liquid portfolio.

We expect most of our debt investments to be unrated. When rated by a nationally recognized statistical ratings organization, our investments would generally carry a rating below investment grade (rated lower than

"Baa3" by Moody's Investor Service, Inc. or lower than "BBB-" by Standard & Poor's Rating Services). Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

We may enter into interest rate, foreign exchange, and/or other derivative arrangements to hedge against interest rate, currency, and / or other credit related risks through the use of futures, swaps, options and forward contracts. These hedging activities are subject to the applicable legal and regulatory compliance requirements; however, there can be no assurance any hedging strategy employed will be successful. We may also seek to borrow capital in local currency as a means of hedging non-U.S. dollar denominated investments.

Our investments are subject to a number of risks. See "Item 1A. Risk Factors."

Warehousing Transaction

Beginning September 12, 2023, the Fund entered into multiple Purchase Agreements with Macquarie Bank Limited and certain of its affiliates (each, a "Financing Provider" and collectively, the "Financing Providers"). Under the Purchase Agreements, the Fund has forward obligations to settle the purchase of certain investments as set forth below (the "Warehouse Investments") from the Financing Providers, subject to the following conditions: (a) that the Fund has received subscriptions of at least $200 million; and (b) that the Board has approved the purchase of the specific Warehouse Investments (collectively, the "Warehouse Conditions"). The Warehouse Investments are expected to primarily consist of newly originated, privately negotiated senior secured term loans and junior capital commitments to upper middle market companies consistent with the Fund's investment strategy.

After the Warehouse Conditions are satisfied, we will be obligated to purchase the Warehouse Investments from the Financing Providers at the prices determined under the Purchase Agreements. As a general matter, the price we pay to purchase any Warehouse Investment will be the cash amount paid by the relevant Financing Provider, subject to a reduction for income actually received by such Financing Provider during the warehousing period and an increase for a financing fee to be paid by the Fund to the Financing Provider in an amount generally ranging from 310 to 340 basis points above the secured overnight financing rate, though the actual spread may vary (the "Financing Fee").

Our obligations to the Financing Providers under the Purchase Agreements are expected to be guaranteed by an affiliate of the Adviser and two non-affiliated entities. Pursuant to such arrangements, one of the guarantors will agree to purchase the applicable Warehouse Investment from a Financing Provider in lieu of the Fund in the event the Warehouse Conditions are not satisfied. In consideration of the two non-affiliated guarantors providing such guarantee, the Fund will pay a fee, directly or indirectly, based on the Net Carry with respect to each transaction to the respective guarantor of each Purchase Agreement (the "Backstop Fee"). "Net Carry" means, an amount equal to the sum of (a) the interest (paid and accrued and unpaid) less (b) the financing fee paid to the Financing Provider plus (c) the net realized gains/losses on each investment. The Fund will not pay a Backstop Fee with respect to any guarantee provided by the affiliate guarantor.

The Fund will impose a requirement (as opposed to an option) on itself to purchase already-existing Warehouse Investments from the Financing Provider at the time the Warehouse Conditions are met; and will treat its forward obligations to purchase Warehouse Investments from the Financing Provider once the requirement to purchase already-existing Warehouse Investments is triggered as subject to the asset coverage requirements of Sections 18 and 61 of the 1940 Act.

As of January 10, 2024, the Financing Providers had purchased ten Warehouse Investments that had an aggregate principal amount of $140.0 million ($128.1 million of which was funded) and an aggregate cost and fair value of $124.4 million and $124.5 million, respectively.

Company Name	Industry	Security Type	Rate and Spread	Interest Rate	Maturity	Par Amount/ Units	Cost	Fair Value	Percentage of Total Cost of Warehousing Transactions
WP CPP Holdings, LLC	Aerospace and Defense	First Lien Senior Secured Debt	S+7.5% (incl 4.13% PIK)	12.88%	11/30/2029	31,314,651	$ 30,531,785	$ 30,542,504	25%
Kensing, LLC	Chemicals	First Lien Senior Secured Debt	S+7.00%	12.44%	5/31/2028	6,837,973	$ 6,667,024	$ 6,804,309	5%
CRSS HPS LLC	Closed End Investments	First Lien Senior Secured Debt	S+6.75%	12.21%	12/21/2026	1,682,403	$ 1,648,755	$ 1,649,062	1%
Capripack Debtco PLC	General Industrials	First Lien Senior Secured Debt	E+7.25% (incl 2.50% PIK)	11.14%	1/3/2030	€32,630,990	$ 34,455,160	$ 34,411,076	28%
Atlas Intermediate III, L.L.C.	Industrial Support Services	First Lien Senior Secured Debt	S+8.25% (incl 4% PIK)	13.63%	10/31/2029	8,661,589	$ 8,445,049	$ 8,451,075	7%
Travelex Issuerco 2 PLC	Investment Banking and Brokerage Services	First Lien Senior Secured Debt	SN+8.00%	13.20%	9/22/2028	£ 1,797,066	$ 2,189,947	$ 2,165,256	2%
KNITWELL BORROWER LLC	Retailers	First Lien Senior Secured Debt	S+8.00%	13.48%	7/28/2027	16,137,602	$ 15,492,098	$ 15,492,098	12%
Finastra USA, Inc.	Software and Computer Services	First Lien Senior Secured Debt	S+7.25%	12.71%	9/13/2029	16,826,817	$ 16,490,280	$ 16,559,021	13%
NWN Corporation	Software and Computer Services	First Lien Senior Secured Debt	S+7.75%	13.14%	11/29/2028	8,681,107	$ 8,442,377	$ 8,446,558	7%
							$124,362,475	$124,520,959	100.0%

Use of Leverage

We intend to use leverage to seek to enhance our returns. Our leverage levels will vary over time in response to general market conditions, the size and composition of our investment portfolio and the views of our Adviser and Board. We expect that our debt to equity ratio will generally range between 0.5x and 1.0x. While our leverage employed may be greater or less than these levels from time to time, including until such time that we have raised substantial proceeds in this offering and acquired a diversified portfolio of investments, we are subject to the limitations set forth in the 1940 Act, which currently allows us to borrow up to a 2:1 debt to equity ratio.

Our leverage may take the form of revolving or term loans from financial institutions, secured or unsecured bonds, or securitization of portions of our investment portfolio via collateralized loan obligations or preferred shares. When determining whether to borrow money and assessing the various borrowing structure alternatives, we analyze the maturity, rate structure and covenant package of the proposed borrowings in the context of our investment portfolio, pre-existing borrowings and market outlook.

The use of leverage magnifies returns, including losses. See “Item 1(a). Risk Factors.”

Allocation of Investments

HPS provides investment management services to registered investment companies, investment funds, client accounts and proprietary accounts that HPS may establish. The Adviser shares any investment and sale opportunities with its and HPS's other clients and us in accordance with applicable law, including the Advisers Act, firm-wide allocation policies (any such policy that covers the Adviser and HPS, a "firm-wide" policy), and an exemptive order from the SEC permitting co-investment activities (as further described below), which generally provide for sharing eligible investments pro rata among the eligible participating funds and accounts, subject to certain allocation factors. Subject to the Advisers Act, certain other clients of the Adviser or certain clients of HPS may receive certain priority or other allocation rights with respect to certain investments, subject to various conditions set forth in such other clients' respective governing agreements.

As a BDC regulated under the 1940 Act, the Fund will be subject to certain limitations relating toco-investments and joint transactions with affiliates, which, in certain circumstances, limit the Fund's ability to make investments or enter into other transactions alongside other clients. We and the Adviser have received an exemptive order from the SEC that permits us, among other things, to co-invest with certain other persons, including certain affiliates of the Adviser and certain funds managed and controlled by the Adviser and its affiliates, subject to certain terms and conditions. Pursuant to such order, our Board has established the Board Established Criteria clearly defining co-investment opportunities in which the Fund will have the opportunity to participate with other public or private funds sponsored or managed by the Adviser, HPS or their affiliates that target similar assets. If an investment falls within the Board Established Criteria, the Adviser must offer an opportunity for us to participate. We may determine to participate or not to participate, depending on whether the Adviser determines that the investment is appropriate for us (e.g., based on investment strategy). The co-investment would generally be allocated to us, the Adviser's other clients and the funds managed by HPS or its affiliates that target similar assets pro rata based on available capital in the asset class being allocated. If the Adviser determines that such investment is not appropriate for us, the investment will not be allocated to us, but the Adviser will be required to report such investment and the rationale for its determination for us to not participate in the investment to the Board at the next quarterly board meeting.

HPS and its affiliates are actively engaged in advisory and management services for multiple collective investment vehicles and managed accounts that may compete with the Fund for investment opportunities. As permitted by the exemptive order, and subject to the 1940 Act and the conditions of the co-investment order issued by the SEC, the Fund may, under certain circumstances,co-invest with certain affiliated accounts in investments that are suitable for the Fund and one or more of such affiliated accounts. Even though the Fund and any such affiliated account co-invest in the same securities, conflicts of interest may still arise.

To the extent consistent with applicable law and/or exemptive relief issued to the Fund, in addition to suchco-investments, the Fund and HPS or an affiliated account may, as part of unrelated transactions, invest in either the same or different tiers of a portfolio company's capital structure or in an affiliate of such portfolio company. To the extent the Fund holds investments in the same portfolio company or in an affiliate thereof that are different (including with respect to their relative seniority) than those held by HPS or an affiliated account, the Adviser may be presented with decisions when the interests of the two co-investors are in conflict. See "Item 1(a). Risk Factors — Risks Relating to an Investment in the Fund —*The Fund is Subject to Risks Relating to Allocation of Investment Opportunities and Related Conflicts*."

Market Opportunity

When HPS was founded in 2007, alternative credit was still a relatively small and emerging asset class. As the global financial crisis unfolded, a series of regulatory changes took hold, shifting a significant amount of non-investment grade risk from banks to private investment firms. This shift started a secular trend that continues to support the growth of today's $1.5 trillion private credit industry.[14] More recently, rapidly rising interest rates,

[14] As of December 31, 2022. Source: Preqin, Preqin Special Report: The Future of Alternatives in 2027.

slowing economic growth, and a sustained period of dampened high yield and leveraged loan issuance have set a number of transactional dynamics into motion that we believe the Fund is well positioned to capitalize on, including:

- *Regulatory Action and Public Market Volatility Likely to Continue to Drive Private Credit Demand.* The global regulatory actions that followed the 2008 financial crisis significantly increased the cost of capital requirements for commercial banks, limiting their willingness to originate and retain illiquid, non-investment grade credit commitments on their balance sheets. In response, many commercial banks adopted an "underwrite and distribute" approach dependent on the health and stability of public credit markets, which HPS believes is often less attractive to corporate borrowers seeking certainty of capital. As a result, commercial banks' share of the leveraged loan market declined from approximately 71% in 1994 to less than 25% in 2022.[15] HPS believes that more recent proposed regulatory action from the Basel Committee and U.S. bank regulators is likely to further limit commercial bank appetite for illiquid, non-investment grade debt. In HPS's view, a potential further reduction in bank appetite taken in combination with the volatility exhibited by the public debt markets throughout a significant portion of 2022 and 2023, will drive an increased focus on private credit providers, like HPS, as an attractive alternative capital source.

- *Increasingly Large Borrowers Are Finding Value in Private Solutions.* HPS believes the opportunity set has subtly shifted towards larger borrowers in recent times. Private credit's historical focus on the middle market was driven by smaller companies' inefficient access to capital compared to the upper end of the middle market, where companies had the option to pursue broadly syndicated solutions. However, recent public debt market volatility has made obtaining new financing more difficult and appears to have increased the value larger companies are placing on the confidentiality, efficiency and relative execution certainty that is available in the private credit market. HPS views this as a positive development as we believe upper middle market and larger companies are more established, resilient across cycles, and offer better downside protection. During 2022 and the first nine months of 2023, there were 57 $1bn+ private credit transactions (approximately $129 billion of total value), as compared to 31 transactions (approximately $55 billion of total value) from 2019 through 2021 combined.[16] Throughout this period, private credit demonstrated its capacity to consistently facilitate multi-billion dollar financings across market environments. HPS believes that as borrowers and debt advisors become more aware of the depth in the private debt space that has been created by scaled providers, they will increasingly weigh this option against public market alternatives. HPS believes the benefits of this growing opportunity set at the upper end of the market will accrue to the largest direct lending and junior capital players, like HPS, as scale is a prerequisite for providing certainty.

- *Significant Near-Term Refinancing Needs Create a Variety of Opportunities.* As of September 30, 2023 there were more than $190 billion of leveraged loans scheduled to mature prior to the end of 2025 and $455 billion scheduled to mature prior to year-end 2026.[17] While progress addressing shorter-term maturities has been made relative to year-end 2022 (which were the largest two- and three-year maturities volumes in recent history),[18] most of the reduction has been concentrated in higher rated issuers, specifically BB and B+ names. Downgrade risk generally becomes more pronounced the closer an issuer gets to maturity. Research suggests that the incremental financing costs associated with a

15 Source: S&P LCD Quarterly Leveraged Lending Review 4Q 2022, Primary Investor Market: Banks vs. Non-bank.
16 Source: KBRA DLD (Direct Lending Deals), as of September 30, 2023. Represents total volume of direct lending market transactions in the U.S. and Europe with a tranche size greater than or equal to $1 billion.
17 Source: J.P. Morgan as of September 30, 2023.
18 Source: PitchBook LCD; Morningstar LSTA US Leveraged Loan Index.

downgrade can, in some circumstances (particularly those related to a B- downgrade to CCC+), significantly more than offset any potential future benefits of easing base rates.[19] HPS believes that many B/B- companies with limited public market options are willing to pay a premium for the greater certainty of execution that a private credit solution can offer. HPS expects refinancing to be a key driver of investment activity in 2024 and 2025 across its specialty direct lending, junior capital and special situations strategies. HPS believes its diversified sourcing approach, private/public non-investment grade cross-markets capabilities, scaled and flexible capital base, strong structuring experience and focus on credit documentation positions it well to evaluate and compete for attractive refinancing opportunities.

- *Cashflow Pressures May Drive Opportunities for Junior Capital Solutions.* Given the fastest Federal Reserve tightening cycle in decades and the market's expectation of a "higher for longer" interest rate environment, many corporate issuers are having to deal with the cash flow implications of heightened interest expenses. This has especially impacted those issuers with a significant portion of their capital structure comprised of floating rate debt. Facilities structured with PIK interest or PIK flexibility through a PIK toggle can help alleviate the higher interest expense burden on unlevered free cashflow generation and allow companies to continue investing in and growing their businesses. However, these types of features are not typically available in high yield or syndicated first and second lien leveraged loan markets. HPS believes this represents a growing opportunity, especially for junior capital investment strategies. HPS further believes that flexible junior capital structures that can pay-in-kind interest on all or a portion of the loan for a defined period or through maturity in exchange for a spread premium can be attractive solutions that have the potential to earn compelling risk-adjusted returns in this environment.

- *Significant Uninvested Private Equity Capital May Drive Junior Capital Demand as LBO Activity Increases.* HPS estimates that the $1.05 trillion of uninvested private equity buyout capital as of September 30, 2023[20] may require approximately $630 billion of associated subordinated debt financing.[21] There are a limited number of scaled junior capital providers across the industry, and the current amount of available mezzanine capital is estimated to be approximately $68 billion,[22] or approximately 10% of the total estimated financing need. HPS believes that as M&A volumes and LBO activity increase, the resulting financing demand and relatively limited supply of available capital should create a junior capital investment environment with attractive risk-adjusted return potential. As one of the largest global providers of junior capital solutions, HPS believes it would be well positioned to compete in such an environment.

- *Inflationary Pressures, Slower Growth and High Interest Rates May Create Special Situations Opportunities* Fiscal and monetary policy makers took unprecedented actions in concert to preserve aggregate economic demand during the COVID-19 pandemic. In effect, these actions were successful in maintaining demand, however labor and supply chain shortages have left many businesses constrained in their ability to meet this demand. As a result, several companies are seeing increased input costs, both in materials and labor. Many businesses may not be able to push through these increased costs, resulting in reduced margins. To the extent these businesses are highly leveraged or have pending maturities, they may face financial challenges that create opportunities for special situations investment strategies. Higher interest rates for longer will potentially increase stress on levered capital structures. HPS believes this could cause substantial liquidity challenges in the years ahead as otherwise healthy companies are forced to refinance fixed debt and service floating debt

19 Source: Morgan Stanley Research as of September 15, 2023.
20 Source: Preqin, as of September 30, 2023.
21 Source: HPS estimates as of November 30, 2023. Potential financing requirement based on $1.05 trillion of estimated private equity buyout capital and assumes deals will be financed with 40% equity and 60% debt and subordinated debt will account for approximately 40% of the debt capital structure.
22 Source: Preqin as of September 30, 2023.

issued in a much lower interest rate environment, creating opportunities for special situation investors, like HPS. We believe these opportunities could include private "bridge" financing to longer-term capital solutions and/or the ability to take advantage of existing weak documentation (particularly in public credit markets) to lend at more senior levels, effectively "priming" existing debt holders.

The Board of Trustees

Our business and affairs are managed under the direction of the Board, the members of which are accountable to us and our shareholders as fiduciaries. Among other things, our Board sets broad policies for us, approves the appointment of our investment adviser, administrator and officers, and has oversight of the valuation process used to establish the Fund's NAV, financing arrangements and general corporate governance activities. The role of our Board, and of any individual Trustee, is one of oversight and not of management of our day-to-day affairs.

Our Board consists of seven Trustees, four of whom are not "interested persons" of the Fund or of the Adviser and its affiliates as defined in Section 2(a)(19) of the 1940 Act and are "independent" as determined by the Board (the "Independent Trustees"). Our Independent Trustees are responsible for, among other things, reviewing the performance of the Adviser, approving the compensation paid to the Adviser and its affiliates, oversight of the valuation process used to establish the Fund's NAV and oversight of the investment allocation process for the Fund. The names and biographical information of our Trustees are provided under Item 1(c) Description of Business — *The Board of Trustees*.

Investment Advisory Agreement

The Fund intends to enter into an investment advisory agreement (the "Investment Advisory Agreement") with the Adviser, pursuant to which the Adviser will manage the Fund on a day-to-day basis. The Adviser is responsible for determining the portfolio composition, making investment decisions, monitoring investments, performing due diligence on prospective portfolio companies and providing the Fund with such other investment advisory and related services as may reasonably be required for the investment of capital.

Under the Investment Advisory Agreement, the Fund pays the Adviser a fee for its services. The fee consists of two components: a management fee and an incentive fee. The cost of both the management fee and the incentive fee will ultimately be borne by the shareholders. No base management or incentive fees will be paid to the Adviser until the commencement of investment activities.

Base Management Fee

Upon execution of the Investment Advisory Agreement, the management fee will be payable quarterly in arrears at an annual rate of 1.25% of the value of the Fund's net assets as of the beginning of the first calendar day of the applicable quarter, as adjusted for any share issuances or repurchases during the quarter that do not occur on the first calendar day of the quarter. For purposes of the Investment Advisory Agreement, net assets means the Fund's total assets less the carrying value of liabilities, determined in accordance with U.S. GAAP. The payment and calculation of the management fee will be pro-rated for any period of less than three months. For the first calendar quarter in which the Fund has operations, net assets will initially be measured as the beginning net assets as of the Initial Closing.

Incentive Fee

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

Incentive Fee Based on Income

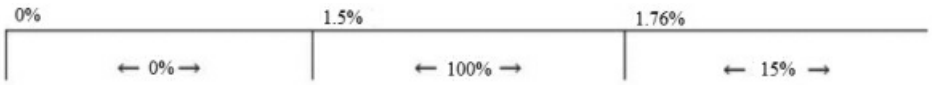
The income based incentive fee will be based on the Fund's Pre-Incentive Fee Net Investment Income Returns, defined as: dividends, cash interest or other distributions or other cash income and any third-party fees received from portfolio companies (such as upfront fees, commitment fees, origination fee, amendment fees, ticking fees and break-up fees, as well as prepayments premiums, but excluding fees for providing managerial assistance and fees earned by the Adviser or an affiliate in its capacity as an administrative agent, syndication agent, collateral agent, loan servicer or other similar capacity) accrued during the quarter, minus operating expenses for the quarter (including the management fee, taxes, any expenses payable under the Investment Advisory Agreement and an administration agreement with the administrator, any expense of securitizations, and interest expense or other financing fees and any dividends paid on preferred stock, but excluding incentive fees and shareholder servicing and/or distribution fees). Pre-Incentive Fee Net Investment Income Returns includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero-coupon securities), accrued income that we have not yet received in cash.Pre-Incentive Fee Net Investment Income Returns do not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The impact of expense support payments and recoupments are also excluded from Pre-Incentive Fee Net Investment Income Returns.

Pre-Incentive Fee Net Investment Income Returns, expressed as a rate of return on the value of the Fund's net assets at the end of the immediately preceding quarter, is compared to a "Hurdle Rate" defined as a return of 1.5% per quarter (6.0% annualized).

Upon execution of the Investment Advisory Agreement, the Fund will pay the Adviser an incentive fee quarterly in arrears with respect to the Pre-Incentive Fee Net Investment Income Returns in each calendar quarter as follows:

- No incentive fee will be paid on Pre-Incentive Fee Net Investment Income Returns in any calendar quarter in which the Pre- Incentive Fee Net Investment Income Returns do not exceed the Hurdle Rate of 1.5% (6.0% annualized);
- 100% of the dollar amount of the Pre-Incentive Fee Net Investment Income Returns with respect to that portion of such Pre- Incentive Fee Net Investment Income Returns, if any, that exceeds the Hurdle Rate but is less than a rate of return of 1.76% (7.06% annualized). This portion of the Pre-Incentive Fee Net Investment Income Returns (which exceeds the Hurdle Rate but is less than 1.76%) is referred to as the "Catch-Up." The Catch-Up is meant to provide the Adviser with approximately 15% of the Fund's Pre-Incentive Fee Net Investment Income Returns as if a Hurdle Rate did not apply if the net investment income exceeds 1.76% in any calendar quarter; and
- 15% of the dollar amount of the Pre-Incentive Fee Net Investment Income Returns, if any, that exceed a rate of return of 1.76% (7.06% annualized). This reflects that once the Hurdle Rate is reached and the Catch-Up is achieved, 15% of all Pre-Incentive Fee Net Investment Income Returns thereafter are allocated to the Adviser.

Pre-Incentive Fee Net Investment Income
(expressed as a percentage of the value of net assets per quarter)



- These calculations are pro-rated for any period of less than three months and adjusted for any share issuances or repurchases during the relevant quarter. You should be aware that a rise in the general level of interest rates can be expected to lead to higher interest rates applicable to our debt investments.

Accordingly, an increase in interest rates would make it easier for us to meet or exceed the incentive fee hurdle rate and may result in a substantial increase of the amount of incentive fees payable to the Adviser with respect to Pre-Incentive Fee Net Investment Income Returns. Because of the structure of the incentive fee, it is possible that we may pay an incentive fee in a calendar quarter in which we incur an overall loss taking into account capital account losses. For example, if we receive Pre-Incentive Fee Net Investment Income Returns in excess of the quarterly hurdle rate, we will pay the applicable incentive fee even if we have incurred a loss in that calendar quarter due to realized and unrealized capital losses.

Incentive Fee Based on Capital Gains

The second component of the incentive fee, the capital gains incentive fee, is payable at the end of each calendar year in arrears. The amount payable equals 15.0% of cumulative realized capital gains from inception through the end of such 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 incentive fee on capital gains as calculated in accordance with U.S. GAAP.

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

For purposes of computing the Fund's incentive fee on income and the incentive fee on capital gains, the calculation methodology looks through derivative financial instruments or swaps as if we owned the reference assets directly. The fees that are payable under the Investment Advisory Agreement for any partial period will be appropriately pro-rated.

Fee Waiver

The Adviser has agreed to waive its base management fee and the income portion of the incentive fee for the first six months following the Initial Closing.

Administration Agreement

The Fund intends to enter into an agreement (the "Administration Agreement") with HPS under which HPS will provide, or oversee the performance of, administrative and compliance services, including, but not limited to, maintaining financial records, overseeing the calculation of the NAV, compliance monitoring (including diligence and oversight of other service providers), preparing reports to shareholders and reports filed with the SEC and other regulators, preparing materials and coordinating meetings of the Fund's Board, managing the payment of expenses, the payment and receipt of funds for investments and the performance of administrative and professional services rendered by others and providing office space, equipment and office services. The Fund will reimburse HPS for the costs and expenses incurred by HPS in performing its obligations under the Administration Agreement. Such reimbursement includes the Fund's allocable portion of compensation (including salaries, bonuses and benefits), and may include overhead (including rent, office equipment and utilities) and other expenses incurred by HPS in performing its administrative obligations under the Administration Agreement, including but not limited to compensation paid to: (i) the Fund's chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrator that perform duties for the Fund; and (iii) any internal audit group personnel of HPS or any of its affiliates, subject to the limitations described in Advisory and Administration Agreements. In addition, pursuant to the terms of the Administration Agreement, the

Administrator may delegate its obligations under the Administration Agreement to an affiliate or to a third party and the Fund will reimburse the Administrator for any services performed for the Fund by such affiliate or third party.

The amount of the reimbursement payable to HPS for administrative services will be the lesser of (1) HPS' actual costs incurred in providing such services and (2) the amount that the Fund estimates it would be required to pay alternative service providers for comparable services in the same geographic location. HPS will be required to allocate the cost of such services to the Fund based on factors such as assets, revenues, time allocations and/or other reasonable metrics. The Fund will not reimburse HPS for any services for which it receives a separate fee, or for rent, depreciation, utilities, capital equipment or other administrative items allocated to a controlling person of HPS.

Sub-Administration Agreement

HPS has hired Harmonic Fund Services ("Harmonic") to assist in the provision ofsub-administrative and fund accounting services. Harmonic will receive compensation from the Fund (which compensation may be paid by HPS, subject to reimbursement by the Fund) for these services under the sub-administration agreement.

Certain Terms of the Investment Advisory Agreement and Administration Agreement

Each of the Investment Advisory Agreement and the Administration Agreement has been approved by the Board.

Unless earlier terminated as described below, each of the Investment Advisory Agreement and the Administration Agreement will remain in effect for a period of two years from the date it first becomes effective and will remain in effect from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of our outstanding voting securities and, in each case, a majority of the Independent Trustees. We may terminate the Investment Advisory Agreement upon 60 days' written notice, and the Administration Agreement upon 120 days' written notice, without payment of any penalty. The decision to terminate either agreement may be made by a majority of the Board or the shareholders holding a majority of our outstanding voting securities, which means the lesser of (1) 67% or more of the voting securities present at a meeting if more than 50% of the outstanding voting securities are present or represented by proxy, or (2) more than 50% of the outstanding voting securities. In addition, without payment of any penalty, the Adviser may terminate the Investment Advisory Agreement upon 60 days' written notice and the Administrator may terminate the Administration Agreement upon 60 days' written notice. The Investment Advisory Agreement will automatically terminate in the event of its assignment within the meaning of the 1940 Act and related SEC guidance and interpretations.

Each of the Adviser and the Administrator shall not be liable for any error of judgment or mistake of law or for any act or omission or any loss suffered by us in connection with the matters to which the Investment Advisory Agreement and Administration Agreement, respectively, relate, provided that each of the Adviser and the Administrator shall not be protected against any liability to the Fund or its shareholders to which it would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or by reason of the reckless disregard of its duties and obligations ("disabling conduct"). Each of the Investment Advisory Agreement and the Administration Agreement provide that, absent disabling conduct, the Adviser, the Administrator and their officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with it (collectively, the "Indemnified Parties") will be entitled to indemnification from us for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of the Adviser's services under the Investment Advisory Agreement and the Administrator's services under the Administration Agreement or otherwise as adviser or administrator for us. Each of the Adviser and the Administrator shall not be liable under their respective agreements with us or otherwise for any loss due to the mistake, action, inaction,

negligence, dishonesty, fraud or bad faith of any broker or other agent; provided, that such broker or other agent shall have been selected, engaged or retained and monitored by the Adviser and/or the Administrator in good faith, unless such action or inaction was made by reason of disabling conduct, or in the case of a criminal action or proceeding, where the Adviser and/or the Administrator had reasonable cause to believe its conduct was unlawful. In addition, we will not provide for indemnification of an Indemnified Party for any liability or loss suffered by such Indemnified Party, nor will we provide that an Indemnified Party be held harmless for any loss or liability suffered by us, unless: (1) we have determined, in good faith, that the course of conduct that caused the loss or liability was in our best interest; (2) the Indemnified Party was acting on our behalf or performing services for us; (3) such liability or loss was not the result of willful misfeasance, bad faith or gross negligence or reckless disregard of the duties of the indemnitee of the Fund, in the case that the Indemnified Party is the Adviser or an Affiliate (as defined in the Fund's amended and restated Agreement and Declaration of Trust) of the Adviser or a trustee, officer, employee, or agent of the Fund or the Adviser or an Affiliate of the Adviser; and (4) the indemnification or agreement to hold harmless is recoverable only out of our net assets and not from our shareholders.

Payment of Expenses, Including Under the Advisory and Administration Agreements

Except as specifically provided below, all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory services to us, and the base compensation, bonus and benefits, and the routine overhead expenses, of such personnel allocable to such services, will be provided and paid for by the Adviser. We will bear all other costs and expenses of our operations, administration and transactions, including, but not limited to:

1) investment advisory fees, including management fees and incentive fees, paid to the Adviser, pursuant to the Investment Advisory Agreement;

2) the Fund's allocable portion of compensation (including salaries, bonuses and benefits), overhead (including rent, office equipment and utilities) and other expenses incurred by the Administrator in performing its administrative obligations under the Administration Agreement, including but not limited to: (i) the Fund's chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrator that perform duties for the Fund; and (iii) any internal audit group personnel of HPS or any of its affiliates; and

3) all other expenses of the Fund's operations, administrations and transactions including, without limitation, those relating to:

   (i) organization and offering expenses associated with this offering (including legal, accounting, printing, mailing, subscription processing and filing fees and expenses and other offering expenses, including costs associated with technology integration between the Fund's systems and those of participating intermediaries, reasonable bona fide due diligence expenses of participating intermediaries supported by detailed and itemized invoices, costs in connection with preparing sales materials and other marketing expenses, design and website expenses, fees and expenses of the Fund's escrow agent and transfer agent, fees to attend retail seminars sponsored by participating intermediaries and costs, expenses and reimbursements for travel, meals, accommodations, entertainment and other similar expenses related to meetings or events with prospective investors, intermediaries, registered investment advisors or financial or other advisors, but excluding the shareholder servicing fee);

   (ii) all taxes, fees, costs, and expenses, retainers and/or other payments of accountants, legal counsel, advisors (including tax advisors), administrators, auditors (including with respect to any additional auditing required under The Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and any applicable legislation implemented by an EEA Member state in connection with such

Directive (the "AIFMD"), investment bankers, administrative agents, paying agents, depositaries, custodians, trustees, sub-custodians, consultants (including individuals consulted through expert network consulting firms), engineers, senior advisors, industry experts, operating partners, deal sourcers (including personnel dedicated to but not employed by the Administrator or its affiliates in the credit-focused business of HPS), and other professionals (including, for the avoidance of doubt, the costs and charges allocable with respect to the provision of internal legal, tax, accounting, technology or other services and professionals related thereto (including secondees and temporary personnel or consultants that may be engaged on long-term arrangements) as deemed appropriate by the Administrator, with the oversight of the Board, where such internal personnel perform services that would be paid by the Fund if outside service providers provided the same services); fees, costs, and expenses herein include (x) costs, expenses and fees for hours spent by its in-house attorneys and tax advisors that provide transactional legal advice and/or services to the Fund or its portfolio companies on matters related to potential or actual investments and transactions and the ongoing operations of the Fund and (y) expenses and fees to provide administrative and accounting services to the Fund or its portfolio companies, and expenses, charges and/or related costs incurred directly by the Fund or affiliates in connection with such services (including overhead related thereto), in each case, (I) that are specifically charged or specifically allocated or attributed by the Administrator, with the oversight of the Board, to the Fund or its portfolio companies and (II) provided that any such amounts shall not be greater than what would be paid to an unaffiliated third party for substantially similar advice and/or services);

(iii) the cost of calculating the Fund's net asset value, including the cost of any third-party valuation services;

(iv) the cost of effecting any sales and repurchases of the Common Shares and other securities;

(v) fees and expenses payable under any managing dealer and selected intermediary agreements, if any;

(vi) interest and fees and expenses arising out of all borrowings, guarantees and other financings or derivative transactions (including interest, fees and related legal expenses) made or entered into by the Fund, including, but not limited to, the arranging thereof and related legal expenses;

(vii) all fees, costs and expenses of any loan servicers and other service providers and of any custodians, lenders, investment banks and other financing sources;

(viii) costs incurred in connection with the formation or maintenance of entities or vehicles to hold the Fund's assets for tax or other purposes;

(ix) costs of derivatives and hedging;

(x) expenses, including travel, entertainment, lodging and meal expenses, incurred by the Adviser, or members of its investment team, or payable to third parties, in evaluating, developing, negotiating, structuring and performing due diligence on prospective portfolio companies, including such expenses related to potential investments that were not consummated, and, if necessary, enforcing the Fund's rights;

(xi) expenses (including the allocable portions of compensation and out-of-pocket expenses such as travel expenses) or an appropriate portion thereof of employees of the Adviser or its affiliates to the extent such expenses relate to attendance at meetings of the Board or any committees thereof;

(xii) all fees, costs and expenses, if any, incurred by or on behalf of the Fund in developing, negotiating and structuring prospective or potential investments that are not ultimately made,

including, without limitation any legal, tax, administrative, accounting, travel, meals, accommodations and entertainment, advisory, consulting and printing expenses, reverse termination fees and any liquidated damages, commitment fees that become payable in connection with any proposed investment that is not ultimately made, forfeited deposits or similar payments;

(xiii) the allocated costs incurred by the Adviser and the Administrator in providing managerial assistance to those portfolio companies that request it;

(xiv) all brokerage costs, hedging costs, prime brokerage fees, custodial expenses, agent bank and other bank service fees; private placement fees, commissions, appraisal fees, commitment fees and underwriting costs; costs and expenses of any lenders, investment banks and other financing sources, and other investment costs, fees and expenses actually incurred in connection with evaluating, making, holding, settling, clearing, monitoring or disposing of actual investments (including, without limitation, travel, meals, accommodations and entertainment expenses and any expenses related to attending trade association and/or industry meetings, conferences or similar meetings, any costs or expenses relating to currency conversion in the case of investments denominated in a currency other than U.S. dollars) and expenses arising out of trade settlements (including any delayed compensation expenses);

(xv) investment costs, including all fees, costs and expenses incurred in sourcing, evaluating, developing, negotiating, structuring, trading (including trading errors), settling, monitoring and holding prospective or actual investments or investment strategies including, without limitation, any financing, legal, filing, auditing, tax, accounting, compliance, loan administration, travel, meals, accommodations and entertainment, advisory, consulting, engineering, data-related and other professional fees, costs and expenses in connection therewith (to the extent the Adviser is not reimbursed by a prospective or actual issuer of the applicable investment or other third parties or capitalized as part of the acquisition price of the transaction) and any fees, costs and expenses related to the organization or maintenance of any vehicle through which the Fund directly or indirectly participates in the acquisition, holding and/or disposition of investments or which otherwise facilitate the Fund's investment activities, including without limitation any travel and accommodations expenses related to such vehicle and the salary and benefits of any personnel (including personnel of Adviser or its affiliates) reasonably necessary and/or advisable for the maintenance and operation of such vehicle, or other overhead expenses (including any fees, costs and expenses associated with the leasing of office space (which may be made with one or more affiliates of HPS as lessor in connection therewith));

(xvi) transfer agent, dividend agent and custodial fees;

(xvii) fees and expenses associated with marketing efforts;

(xviii) federal and state registration fees, franchise fees, any stock exchange listing fees and fees payable to rating agencies;

(xix) Independent Trustees' fees and expenses including reasonable travel, entertainment, lodging and meal expenses, and any legal counsel or other advisors retained by, or at the discretion or for the benefit of, the Independent Trustees;

(xx) costs of preparing financial statements and maintaining books and records, costs of Sarbanes-Oxley Act of 2002 compliance and attestation and costs of preparing and filing reports or other documents with the SEC, Financial Industry Regulatory Authority, U.S. Commodity Futures Trading Commission ("CFTC") and other regulatory bodies and other reporting and compliance costs, including registration and exchange listing and the costs associated with

reporting and compliance obligations under the 1940 Act and any other applicable federal and state securities laws, and the compensation of professionals responsible for the foregoing;

(xxi) all fees, costs and expenses associated with the preparation and issuance of the Fund's periodic reports and related statements (e.g., financial statements and tax returns) and other internal and third-party printing (including a flat service fee), publishing (including time spent performing such printing and publishing services) and reporting-related expenses (including other notices and communications) in respect of the Fund and its activities (including internal expenses, charges and/or related costs incurred, charged or specifically attributed or allocated by the Fund or the Adviser or its affiliates in connection with such provision of services thereby);

(xxii) the costs of any reports, proxy statements or other notices to shareholders (including printing and mailing costs) and the costs of any shareholder or Trustee meetings;

(xxiii) proxy voting expenses;

(xxiv) costs associated with an exchange listing;

(xxv) costs of registration rights granted to certain shareholders;

(xxvi) any taxes and/or tax-related interest, fees or other governmental charges (including any penalties incurred where the Adviser lacks sufficient information from third parties to file a timely and complete tax return) levied against the Fund and all expenses incurred in connection with any tax audit, investigation, litigation, settlement or review of the Fund and the amount of any judgments, fines, remediation or settlements paid in connection therewith;

(xxvii) all fees, costs and expenses of any litigation, arbitration or audit involving the Fund any vehicle or its portfolio companies and the amount of any judgments, assessments fines, remediations or settlements paid in connection therewith, Trustees and officers, liability or other insurance (including costs of title insurance) and indemnification (including advancement of any fees, costs or expenses to persons entitled to indemnification) or extraordinary expense or liability relating to the affairs of the Fund;

(xxviii) all fees, costs and expenses associated with the Fund's information, obtaining and maintaining technology (including the costs of any professional service providers), hardware/software, data-related communication, market data and research (including news and quotation equipment and services and including costs allocated by the Adviser's or its affiliates' internal and third-party research group (which are generally based on time spent, assets under management, usage rates, proportionate holdings or a combination thereof or other reasonable methods determined by the Administrator) and expenses and fees (including compensation costs) charged or specifically attributed or allocated by Adviser and/or its affiliates for data-related services provided to the Fund and/or its portfolio companies (including in connection with prospective investments), each including expenses, charges, fees and/or related costs of an internal nature; provided, that any such expenses, charges or related costs shall not be greater than what would be paid to an unaffiliated third party for substantially similar services) reporting costs (which includes notices and other communications and internally allocated charges), and dues and expenses incurred in connection with membership in industry or trade organizations;

(xxix) the costs of specialty and custom software for monitoring risk, compliance and the overall portfolio, including any development costs incurred prior to the filing of the Fund's election to be treated as a business development company;

(xxx) costs associated with individual or group shareholders;

(xxxi) fidelity bond, trustees and officers errors and omissions liability insurance and other insurance premiums;

(xxxii) direct costs and expenses of administration, including printing, mailing, long distance telephone, copying and secretarial and other staff;

(xxxiii) all fees, costs and expenses of winding up and liquidating the Fund's assets;

(xxxiv) extraordinary expenses (such as litigation or indemnification);

(xxxv) all fees, costs and expenses related to compliance-related matters (such as developing and implementing specific policies and procedures in order to comply with certain regulatory requirements) and regulatory filings; notices or disclosures related to the Fund's activities (including, without limitation, expenses relating to the preparation and filing of filings required under the Securities Act, TIC Form SLT filings, Internal Revenue Service filings under FATCA and FBAR reporting requirements applicable to the Fund or reports to be filed with the CFTC, reports, disclosures, filings and notifications prepared in connection with the laws and/or regulations of jurisdictions in which the Fund engages in activities, including any notices, reports and/or filings required under the AIFMD, European Securities and Markets Authority and any related regulations, and other regulatory filings, notices or disclosures of the Adviser relating to the Fund and its affiliates relating to the Fund, and their activities) and/or other regulatory filings, notices or disclosures of the Adviser and its affiliates relating to the Fund including those pursuant to applicable disclosure laws and expenses relating to FOIA requests, but excluding, for the avoidance of doubt, any expenses incurred for general compliance and regulatory matters that are not related to the Fund and its activities;

(xxxvi) costs and expenses (including travel) in connection with the diligence and oversight of the Fund's service providers;

(xxxvii) costs and expenses, including travel, meals, accommodations, entertainment and other similar expenses, incurred by the Adviser or its affiliates for meetings with existing shareholders and any intermediaries, registered investment advisors, financial and other advisors representing such existing shareholders; and

(xxxviii) all other expenses incurred by the Administrator in connection with administering the Fund's business.

With respect to (i) above, the Adviser has agreed to advance all of our organization and offering expenses on our behalf through the Initial Closing. We will be obligated to reimburse the Adviser for such advanced expenses only if certain conditions are met. See "Item 1(c). Description of Business — *Expense Support and Conditional Reimbursement Agreement.*" Any reimbursements will not exceed actual expenses incurred by the Adviser and its affiliates.

From time to time, the Adviser, the Administrator or their affiliates may pay third-party providers of goods or services. We will reimburse the Adviser, the Administrator or such affiliates thereof for any such amounts paid on our behalf. From time to time, the Adviser and the Administrator may defer or waive fees and/or rights to be reimbursed for expenses. All of the foregoing expenses will ultimately be borne by our shareholders.

Costs and expenses of the Adviser and the Administrator that are eligible for reimbursement by the Fund will be reasonably allocated to the Fund on the basis of time spent, assets under management, usage rates, proportionate holdings, a combination thereof or other reasonable methods determined by the Administrator.

Expense Support and Conditional Reimbursement Agreement

We have entered into an Expense Support and Conditional Reimbursement Agreement (the "Expense Support Agreement") with the Adviser. Pursuant to the Expense Support Agreement, the Adviser may elect to pay certain expenses on our behalf (an "Expense Payment"), provided that no portion of the payment will be used to pay any interest expense or shareholder servicing and/or distribution fees of the Fund. Any Expense Payment that the Adviser has committed to pay must be paid by the Adviser to us in any combination of cash or other immediately available funds no later than forty-five days after such commitment was made in writing, and/or offset against amounts due from us to the Adviser or its affiliates.

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

No Reimbursement Payment for any quarter shall be made if: (1) the Effective Rate of Distributions Per Share declared by the Fund at the time of such Reimbursement Payment is less than the Effective Rate of Distributions Per Share at the time the Expense Payment was made to which such Reimbursement Payment relates, or (2) the Fund's Operating Expense Ratio at the time of such Reimbursement Payment is greater than the Operating Expense Ratio at the time the Expense Payment was made to which such Reimbursement Payment relates. "Effective Rate of Distributions Per Share" means the annualized rate (based on a 12-month year) of regular cash distributions per share exclusive of returns of capital, distribution rate reductions due to distribution and shareholder servicing fees, and declared special dividends or special distributions, if any. The "Operating Expense Ratio" is calculated by dividing Operating Expenses, less organizational and offering expenses, base management and incentive fees owed to the Adviser, shareholder servicing and/or distribution fees, and interest expense, by the Fund's net assets. "Operating Expenses" means all of the Fund's operating costs and expenses incurred, as determined in accordance with generally accepted accounting principles for investment companies.

The Fund's obligation to make a Reimbursement Payment shall automatically become a liability of the Fund on the last business day of the applicable calendar quarter, except to the extent the Adviser has waived its right to receive such payment for the applicable calendar quarter.

Managing Dealer Agreement

The Fund has entered into a Managing Dealer Agreement (the "Managing Dealer Agreement") with the Managing Dealer. Under the terms of the Managing Dealer Agreement, HPS Securities, LLC will serve as the Managing Dealer for the Private Offering. The Managing Dealer is entitled to receive shareholder servicing and/or distribution fees in arrears on a quarterly or monthly basis, as applicable based on the Subscription Frequency, commencing no later than the first full calendar quarter after the Initial Closing, at an annual rate of 0.25% of the value of the Fund's net assets attributable to the Common Shares as of the first calendar day of the subscription period, whether monthly or quarterly. The shareholder servicing and/or distribution fees will be payable to the Managing Dealer, but the Managing Dealer anticipates that all or a portion of the shareholder servicing and/or distribution fees will be retained by, or reallowed (paid) to, participating broker-dealers. The Managing Dealer has agreed to waive the shareholder servicing and/or distribution fee for the first six months following the Initial Closing.

The Managing Dealer is a broker-dealer registered with the SEC and is a member of the Financial Industry Regulatory Authority, or FINRA.

The Managing Dealer Agreement may be terminated at any time, without the payment of any penalty, by vote of a majority of the Fund's Independent Trustees who have no direct or indirect financial interest in the operation of the Fund's distribution plan or the Managing Dealer Agreement or by vote of a majority of the outstanding voting securities of the Fund, on not more than 60 days' written notice to the Managing Dealer or the Adviser. The Managing Dealer Agreement will automatically terminate in the event of its assignment, as defined in the 1940 Act.

Either party may terminate the Managing Dealer Agreement upon 60 days' written notice to the other party or immediately upon notice to the other party in the event such other party failed to comply with a material provision of the Managing Dealer Agreement. The Fund's obligations under the Managing Dealer Agreement to pay the shareholder servicing and/or distribution fees with respect to the Common Shares distributed shall survive termination of the agreement until such shares are no longer outstanding.

Distribution and Servicing Plan

The shareholder servicing and/or distribution fees will be paid in arrears on a quarterly or monthly basis, as applicable based on the Subscription Frequency, and, calculated using the net asset value of the Common Shares as of the first calendar day of the subscription period and subject to FINRA and other limitations on underwriting compensation.

The Managing Dealer may reallow (pay) all or a portion of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers and will waive shareholder servicing and/or distribution fees to the extent a broker is not eligible to receive it for failure to provide such services. To the extent permitted by applicable law, the Managing Dealer may agree to waive shareholder servicing and/or distribution fees under certain other circumstances. Because the shareholder servicing and/or distribution fees with respect to the Common Shares will be calculated based on the aggregate net asset value for all of the outstanding shares, it reduces the net asset value, including shares issued under the Fund's distribution reinvestment plan.

Eligibility to receive the shareholder servicing and/or distribution fee is conditioned on a broker providing the following ongoing services with respect to the Common Shares: assistance with recordkeeping, answering investor inquiries regarding the Fund, including regarding distribution payments and reinvestments, helping shareholders understand their investments upon their request, and assistance with share repurchase requests. If the applicable broker is not eligible to receive the shareholder servicing and/or distribution fee due to failure to provide these services, the Managing Dealer will waive the shareholder servicing fee and/or distribution that broker would have otherwise been eligible to receive. The shareholder servicing and/or distribution fees are ongoing fees that are not paid at the time of purchase.

The Managing Dealer has agreed to waive the shareholder servicing and/or distribution fee for the first six months following the Initial Closing.

Capital Resources and Borrowings

We anticipate generating cash primarily from the net proceeds of our continuous offering of Common Shares, proceeds from net borrowings on our credit facilities, short-term borrowings, unsecured debt issuances, income earned and repayments on principal on our debt investments. The primary uses of our cash and cash equivalents are for (i) originating and purchasing debt investments, (ii) funding the costs of our operations (including fees paid to our Adviser and expense reimbursements paid to our Administrator), (iii) debt service, repayment and other financing costs of our borrowings, (iv) funding repurchases under our share repurchase program and (v) cash distributions to our shareholders. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total

indebtedness plus preferred stock, is at least 150%. We may not be able to find new financing for future investments or liquidity needs and, even if we are able to obtain such financing, such financing may not be on as favorable terms as we could have obtained in the past. These factors may limit our ability to make new investments and adversely impact our results of operations.

Distribution Reinvestment Plan

The Fund has adopted a distribution reinvestment plan, pursuant to which we will reinvest all cash distributions declared by the Board on behalf of our shareholders who do not elect to receive their distributions in cash as provided below. As a result, if the Board authorizes, and we declare, a cash distribution or other distribution, then our shareholders who have not opted out of our distribution reinvestment plan will have their cash distributions automatically reinvested in additional shares as described below, rather than receiving the cash distribution or other distribution. Distributions on fractional shares will be credited to each participating shareholder's account to three decimal places.

No action is required on the part of a registered shareholder to have his, her or its cash distribution or other distribution reinvested in our shares, except shareholders who are clients of selected participating brokers, as described below. Shareholders who are eligible for default enrollment can elect to "opt out" of the Fund's distribution reinvestment plan in their subscription agreements.

If any shareholder initially elects not to participate or is defaulted to non-participation by virtue of being a client of a participating broker dealer that does not permit automatic enrollment in distribution reinvestment plans, they may later become a participant by subsequently completing and executing an enrollment form or any distribution authorization form as may be available from the Fund or the Fund's transfer agent (the "Plan Administrator"). Participation in the distribution reinvestment plan will begin with the next distribution payable after acceptance of a participant's subscription, enrollment or authorization. Common Shares will be purchased under the distribution reinvestment plan as of the first calendar day of the quarter following the record date of the distribution.

If a shareholder seeks to terminate its participation in the distribution reinvestment plan, notice of termination must be received by the Plan Administrator five business days in advance of the first calendar day of the quarter in order for a shareholder's termination to be effective for such quarter. Any transfer of shares by a participant to a non-participant will terminate participation in the distribution reinvestment plan with respect to the transferred shares. If a participant elects to tender its Common Shares in full, any Common Shares issued to the participant under the distribution reinvestment plan subsequent to the expiration of the tender offer will be considered part of the participant's prior tender, and participant's participation in the distribution reinvestment plan will be terminated as of the Valuation Date of the applicable tender offer. Any distributions to be paid to such shareholder on or after such date will be paid in cash on the scheduled distribution payment date.

If you elect to opt out of the distribution reinvestment plan, you will receive any distributions we declare in cash. There will be no upfront selling commissions or managing dealer fees charged to you if you participate in the distribution reinvestment plan. We pay the Plan Administrator fees under the distribution reinvestment plan. If your shares are held by a broker or other financial intermediary, you may change your election by notifying your broker or other financial intermediary of your election.

The purchase price for shares purchased under our distribution reinvestment plan will be equal to the most recent available NAV per share for such shares at the time the distribution is payable. Common Shares issued pursuant to our distribution reinvestment plan will have the same voting rights as the Common Shares offered pursuant to the Registration Statement. Shareholders will not pay transaction related charges when purchasing Common Shares under our distribution reinvestment plan, but outstanding shares will be subject to ongoing shareholder servicing and/or distribution fees.

Share Repurchase Program

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

Beginning no later than the first full calendar quarter from the Initial Closing, and at the discretion of our Board, we intend to commence a share repurchase program in which we intend to repurchase, in each quarter, up to 5% of our Common Shares outstanding (by number of shares) as of the close of the previous calendar quarter. Our Board may amend, suspend or terminate the share repurchase program if it deems such action to be in our best interest and the best interest of our shareholders. As a result, share repurchases may not be available each quarter. Upon a suspension of our share repurchase program, our Board will consider at least quarterly whether the continued suspension of our share repurchase program remains in our best interest and the best interest of our shareholders. However, our Board is not required to authorize the recommencement of our share repurchase program within any specified period of time. Our Board may also determine to terminate our share repurchase program if required by applicable law or in connection with a transaction in which our shareholders receive liquidity for their Common Shares, such as a sale or merger of the Fund or listing of our Common Shares on a national securities exchange.

We expect to repurchase shares pursuant to tender offers each quarter using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year will fall under the Early Repurchase Deduction, meaning that they will be repurchased at 98% of the applicable NAV per share. The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived, at our discretion, in the case of repurchase requests arising from the death, divorce or qualified disability of the holder. The Early Repurchase Deduction will be retained by the Fund for the benefit of remaining shareholders. We intend to conduct the repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the 1940 Act. All shares purchased by us pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

You may tender all of the Common Shares that you own. There is no repurchase priority for a shareholder under the circumstances of death or disability of such shareholder.

In the event the amount of shares tendered exceeds the repurchase offer amount, shares will be repurchased on a pro rata basis. All unsatisfied repurchase requests must be resubmitted in the next quarterly tender offer, or upon the recommencement of the share repurchase program, as applicable. We will have no obligation to repurchase shares, including if the repurchase would violate the restrictions on distributions under federal law or Delaware law. The limitations and restrictions described above may prevent us from accommodating all repurchase requests made in any quarter. Our share repurchase program has many limitations, including the limitations described above, and should not in any way be viewed as the equivalent of a secondary market.

We will offer to repurchase shares on such terms as may be determined by our Board in its complete and absolute discretion unless, in the judgment of our Independent Trustees, such repurchases would not be in the best interests of our shareholders or would violate applicable law. There is no assurance that our Board will exercise its discretion to offer to repurchase shares or that there will be sufficient funds available to accommodate all of our shareholders' requests for repurchase. As a result, we may repurchase less than the full amount of shares that you request to have repurchased. If we do not repurchase the full amount of your shares that you have requested to be repurchased, or we determine not to make repurchases of our shares, you will likely not be able to dispose of your shares, even if we under-perform. Any periodic repurchase offers will be subject in part to our available cash and compliance with the RIC qualification and diversification rules and the 1940 Act. Shareholders will not pay a fee to us in connection with our repurchase of shares under the share repurchase program, with the exception of the Early Repurchase Deduction.

The Fund will repurchase shares from shareholders pursuant to written tenders on terms and conditions that the Board determines to be fair to the Fund and to all shareholders. When the Board determines that the Fund will repurchase shares, notice will be provided to shareholders describing the terms of the offer, containing information shareholders should consider in deciding whether to participate in the repurchase opportunity and containing information on how to participate. Shareholders deciding whether to tender their shares during the period that a repurchase offer is open may obtain the Fund's most recent NAV per share from the most recent account statement. Our repurchase offers will generally use the NAV on or around the last business day of a calendar quarter.

Repurchases of shares from shareholders by the Fund will be paid in cash promptly after the expiration of the tender offer, subject to final determination of the relevant NAV per share. Repurchases will be effective after receipt and acceptance by the Fund of eligible written tenders of shares from shareholders by the applicable repurchase offer deadline. The Fund does not impose any charges in connection with repurchases of share, with the exception of the Early Repurchase Deduction. All shares purchased by us pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Repurchase of HPS's, its affiliates' and employees' shares by the Fund will be on terms no more favorable than, and with the same limitations as, those applicable to shareholders under the share repurchase program described herein. Most of our assets consist of instruments that cannot generally be readily liquidated without impacting our ability to realize full value upon their disposition. Therefore, we may not always have sufficient liquid resources to make repurchase offers. In order to provide liquidity for share repurchases, we intend to generally maintain under normal circumstances an allocation to broadly syndicated loans and other liquid investments. We may fund repurchase requests from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. Should making repurchase offers, in our judgment, place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on us as a whole, or should we otherwise determine that investing our liquid assets in originated loans or other illiquid investments rather than repurchasing our shares is in the best interests of the Fund as a whole, then we may choose to offer to repurchase fewer shares than described above, or none at all.

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

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

The Private Offering

Subscriptions to purchase our Common Shares may be made on an ongoing basis, but investors currently may only purchase our Common Shares pursuant to accepted subscription orders as of the first calendar day of each month. A subscription must be received in good order at least five business days prior to the subscription date (currently the first calendar day of the month), unless waived by the Managing Dealer and must include the full subscription funding amount to be accepted. The Fund, in its sole discretion, may determine to accept subscriptions on a less frequent basis than monthly, and currently expects that it will begin accepting subscriptions on a quarterly (as opposed to monthly) basis within six to 12 months following the Initial Closing.

However, the Fund may determine to change the Subscription Frequency sooner or later, or not at all. A subscription may be withdrawn after submission at any time before we have accepted the subscription. If for any reason we reject the subscription, or if the subscription request is canceled before it is accepted or withdrawn, we will return the subscription agreement and the related funds, without interest or deduction, within ten business days after such rejection, cancellation or withdrawal. Completed subscription requests will not be accepted by us any earlier than two business days before the subscription date. A shareholder will not know our NAV per share applicable on the effective date of the share purchase. However, the NAV per share applicable to a purchase of shares will generally be available within 20 business days after the effective date of the share purchase. At that time, the actual number of shares purchases based on the shareholder's subscription amount will be determined, and the shares will be credited to the shareholder's account as of the effective date of the share purchase. Notice of each share transaction, together with information relevant for personal and tax records, will be furnished to shareholders (or their financial representatives) as soon as practicable, but no later than seven business days after our NAV is determined. If a purchase order is received less than five business days prior to the subscription date, unless waived by the Managing Dealer, the purchase order will be executed in the next subscription period's closing at the transaction price applicable to that period. As a result of this process, the price per share at which an order is executed may be different than the price per share for the period in which the purchase order was submitted.

HPS has advised the Fund that its affiliates and employees plan to invest up to $25 million in our Common Shares.

Regulation as a Business Development Company

The following discussion is a general summary of the material prohibitions and descriptions governing BDCs generally. It does not purport to be a complete description of all of the laws and regulations affecting BDCs.

Qualifying Assets. Under the 1940 Act, a BDC may not acquire any asset other than assets of the type listed in Section 55(a) of the 1940 Act, which are referred to as "Qualifying Assets," unless, at the time the acquisition is made, Qualifying Assets represent at least 70% of the Fund's total assets. The principal categories of Qualifying Assets relevant to our business are any of the following:

(1) Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an Eligible Portfolio Company (as defined below), or from any person who is, or has been during the preceding 13 months, an affiliated person of an Eligible Portfolio Company, or from any other person, subject to such rules as may be prescribed by the SEC. An "Eligible Portfolio Company" is defined in the 1940 Act as any issuer which:

  (a) is organized under the laws of, and has its principal place of business in, the United States;

  (b) is not an investment company (other than a small business investment company wholly owned by the BDC) or a company that would be an investment company but for certain exclusions under the 1940 Act; and

  (c) satisfies any of the following:

    (i) does not have any class of securities that is traded on a national securities exchange;

    (ii) has a class of securities listed on a national securities exchange, but has an aggregate market value of outstanding voting and non-voting common equity of less than $250 million;

    (iii) is controlled by a BDC or a group of companies, including a BDC and the BDC has an affiliated person who is a director of the Eligible Portfolio Company; or

    (iv) is a small and solvent company having total assets of not more than $4.0 million and capital and surplus of not less than $2.0 million.

(2) Securities of any Eligible Portfolio Company controlled by the Fund.

(3) Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities, was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements.

(4) Securities of an Eligible Portfolio Company purchased from any person in a private transaction if there is no ready market for such securities and the Fund already owns 60% of the outstanding equity of the Eligible Portfolio Company.

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

(6) Cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment. In addition, a BDC must be operated for the purpose of making investments in the types of securities described in (1), (2) or (3) above.

Significant Managerial Assistance. A BDC must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described above. However, in order to count portfolio securities as Qualifying Assets for the purpose of the 70% test, the BDC must either control the issuer of the securities or must offer to make available to the issuer of the securities (other than small and solvent companies described above) significant managerial assistance; except that, where the BDC purchases such securities in conjunction with one or more other persons acting together, one of the other persons in the group makes available such managerial assistance. Making available significant managerial assistance means, among other things, any arrangement whereby the BDC, through its directors, officers or employees, offers to provide and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company through monitoring of portfolio company operations, selective participation in board and management meetings, consulting with and advising a portfolio company's officers or other organizational or financial guidance.

Temporary Investments. Pending investment in other types of Qualifying Assets, as described above, our investments may consist of cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment, which we refer to, collectively, as "temporary investments," so that 70% of our assets would be Qualifying Assets. We may also invest in U.S. Treasury bills or in repurchase agreements, provided that such agreements are fully collateralized by cash or securities issued by the U.S. government or its agencies. A repurchase agreement involves the purchase by an investor, such as us, of a specified security and the simultaneous agreement by the seller to repurchase it at an agreed-upon future date and at a price which is greater than the purchase price by an amount that reflects an agreed-upon interest rate. There is no percentage restriction on the proportion of our assets that may be invested in such repurchase agreements. However, if more than 25% of our gross assets constitute repurchase agreements from a single counterparty, we generally would not meet the diversification tests in order to qualify as a RIC. Thus, we do not intend to enter into repurchase agreements with a single counterparty in excess of this limit. Our Adviser will monitor the creditworthiness of the counterparties with which we enter into repurchase agreement transactions.

Warrants. Under the 1940 Act, a BDC is subject to restrictions on the issuance, terms and amount of warrants, options or rights to purchase shares that it may have outstanding at any time. In particular, the amount of shares that would result from the conversion or exercise of all outstanding warrants, options or rights to purchase shares cannot exceed 25% of the BDC's total outstanding shares.

Leverage and Senior Securities; Coverage Ratio. We are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of shares senior to our Common Shares if our asset coverage, as defined in the 1940 Act, would at least equal 150% immediately after each such issuance, with this 150%

threshold to be approved by an initial shareholder vote. As defined in the 1940 Act, asset coverage of 150% means that for every $100 of net assets we hold, we may raise $200 from borrowing and issuing senior securities. In addition, while any senior securities remain outstanding, we will be required to make provisions to prohibit any distribution to our shareholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. We are also permitted to borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes, which borrowings would not be considered senior securities.

We may enter into credit facilities, unsecured notes, and other financing arrangements to facilitate our investment objectives. Such credit facilities typically bear interest at floating rates spreads over SOFR or other applicable reference rates. Shareholders will bear the costs associated with any borrowings under our financing arrangements. In connection with a credit facility or other borrowings, lenders may require us to pledge assets, commitments and/or drawdowns (and the ability to enforce the payment thereof) and may ask to comply with positive or negative covenants that could have an effect on our operations. In addition, from time to time, our losses on leveraged investments may result in the liquidation of other investments held by us and may result in additional drawdowns to repay such amounts.

We may enter into a total return swap ("TRS") agreement. A TRS is a contract in which one party agrees to make periodic payments to another party based on the change in the market value of the assets underlying the TRS, which may include a specified security, basket of securities or securities indices during a specified period, in return for periodic payments based on a fixed or variable interest rate. A TRS effectively adds leverage to a portfolio by providing investment exposure to a security or market without owning or taking physical custody of such security or investing directly in such market. Because of the unique structure of a TRS, a TRS often offers lower financing costs than are offered through more traditional borrowing arrangements. We would typically have to post collateral to cover this potential obligation.

We may also create leverage by securitizing our assets (including in CLOs) and retaining the equity portion of the securitized vehicle. See "*Risk Factors — The Fund is Subject to Risks Associated with Forming CLOs.*" We may also from time to time make secured loans of our marginable securities to brokers, dealers and other financial institutions.

Code of Ethics. Prior to acceptance of any subscriptions in this offering, we and the Adviser will each adopt a code of ethics pursuant to Rule17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act, respectively, that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to the code are permitted to invest in securities for their personal investment accounts, including securities that may be purchased or held by us, so long as such investments are permitted and made in accordance with the code's requirements.

Compliance Policies and Procedures. Prior to acceptance of any subscriptions in this offering, we and our Adviser will have adopted and implemented written policies and procedures reasonably designed to detect and prevent violation of the federal securities laws and will be required to review these compliance policies and procedures annually for their adequacy and the effectiveness of their implementation and designate a Chief Compliance Officer to be responsible for administering the policies and procedures. Gregory MacCordy currently serves as our Chief Compliance Officer.

Affiliated Transactions. HPS provides investment management services to registered investment companies, investment funds, client accounts and proprietary accounts that HPS may establish. The Adviser shares any investment and sale opportunities with its and HPS's other clients and us in accordance with applicable law, including the Advisers Act, firm-wide allocation policies (any such policy that covers the Adviser and HPS, a "firm-wide" policy), and an exemptive order from the SEC permitting co-investment activities (as further described below), which generally provide for sharing eligible investments pro rata among the eligible participating funds and accounts, subject to certain allocation factors. Subject to the Advisers Act, certain other

clients of the Adviser or certain clients of HPS may receive certain priority or other allocation rights with respect to certain investments, subject to various conditions set forth in such other clients' respective governing agreements.

As a BDC regulated under the 1940 Act, the Fund will be subject to certain limitations relating toco-investments and joint transactions with affiliates, which, in certain circumstances, limit the Fund's ability to make investments or enter into other transactions alongside other clients. We and the Adviser have received an exemptive order from the SEC that permits us, among other things, to co-invest with certain other persons, including certain affiliates of the Adviser and certain funds managed and controlled by the Adviser and its affiliates, subject to certain terms and conditions. Pursuant to such order, our Board has established the Board Established Criteria clearly defining co-investment opportunities in which the Fund will have the opportunity to participate with other public or private funds sponsored or managed by the Adviser, HPS or their affiliates that target similar assets. If an investment falls within the Board Established Criteria, the Adviser must offer an opportunity for us to participate. We may determine to participate or not to participate, depending on whether the Adviser determines that the investment is appropriate for us (e.g., based on investment strategy). The co-investment would generally be allocated to us, the Adviser's other clients and the funds managed by HPS or its affiliates that target similar assets pro rata based on available capital in the asset class being allocated. If the Adviser determines that such investment is not appropriate for us, the investment will not be allocated to us, but the Adviser will be required to report such investment and the rationale for its determination for us to not participate in the investment to the Board at the next quarterly board meeting.

Other. We will be periodically examined by the SEC for compliance with the 1940 Act, and be subject to the periodic reporting and related requirements of the Exchange Act. We are also required to provide and maintain a bond issued by a reputable fidelity insurance company to protect against larceny and embezzlement. Furthermore, as a BDC, we are prohibited from protecting any trustee or officer against any liability to our shareholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

We are also required to designate a chief compliance officer and to adopt and implement written policies and procedures reasonably designed to prevent violation of the federal securities laws and to review these policies and procedures annually for their adequacy and the effectiveness of their implementation.

We are not permitted to change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless approved by a majority of our outstanding voting securities. A majority of the outstanding voting securities of a company is defined under the 1940 Act as the lesser of: (i) 67% or more of such company's shares present at a meeting if more than 50% of the outstanding shares of such company are present or represented by proxy, or (ii) more than 50% of the outstanding shares of such company.

Proxy Voting Policies and Procedures

We intend to delegate our proxy voting responsibility to the Adviser. The Proxy Voting Policies and Procedures of the Adviser are set forth below. The guidelines will be reviewed periodically by the Adviser, and, accordingly, are subject to change.

As an investment adviser registered under the Advisers Act, the Adviser has a duty to monitor corporate events and to vote proxies, as well as a duty to cast votes in the best interest of clients and not subrogate client interests to its own interests. Rule 206(4)-6 under the Advisers Act places specific requirements on registered investment advisers with proxy voting authority.

The Adviser's policies and procedures are reasonably designed to ensure that the Adviser votes proxies in the best interest of the Fund and addresses how it will resolve any conflict of interest that may arise when voting proxies and, in so doing, to maximize the value of the investments made by the Fund, taking into consideration

the Fund's investment horizons and other relevant factors. It will review on a case-by-case basis each proposal submitted for a shareholder vote to determine its impact on the portfolio securities held by its clients. Although the Adviser will generally vote against proposals that may have a negative impact on its clients' portfolio securities, it may vote for such a proposal if there exists compelling long-term reasons to do so.

Decisions on how to vote a proxy generally are made by the Adviser. The Investment Committee and the members of the Investment Team covering the applicable security often have the most intimate knowledge of both a company's operations and the potential impact of a proxy vote's outcome. Decisions are based on a number of factors which may vary depending on a proxy's subject matter, but are guided by the general policies described in the proxy policy. In addition, the Adviser may determine not to vote a proxy after consideration of the vote's expected benefit to clients and the cost of voting the proxy. To ensure that its vote is not the product of a conflict of interest, the Adviser will require the members of the Investment Committee to disclose any personal conflicts of interest they may have with respect to overseeing our investment in a particular company.

You may obtain information, without charge, regarding how we voted proxies with respect to our portfolio securities by making a written request for proxy voting information to: Chief Compliance Officer, HPS Advisors, LLC, 40 West 57th Street, 33rd Floor New York, NY 10019.

Other Regulations

Reporting Obligations. The Fund will furnish to shareholders as soon as practicable after the end of each calendar year such information as is necessary for them to complete U.S. federal and state income tax or information returns, along with any other tax information required by law. The Fund will send to shareholders three quarterly financial reports and shareholder statements, an annual report and a quarterly statement providing material information regarding the shareholder's participation in the distribution reinvestment plan and an annual statement providing tax information with respect to income earned on shares under the distribution reinvestment plan for the calendar year.

Depending on legal requirements, the Fund may provide this information to shareholders via U.S. mail or other courier, electronic delivery, or some combination of the foregoing. Information about the Fund will also be available on the SEC's website at www.sec.gov.

Emerging Growth Company. We are an "emerging growth company," as defined by the JOBS Act. As an emerging growth company, we are eligible to take advantage of certain exemptions from various reporting and disclosure requirements that are applicable to public companies that are not emerging growth companies. For so long as we remain an emerging growth company, we will not be required to:

- have an auditor attestation report on our internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act, which may increase the risk that material weaknesses or other deficiencies in the Fund's internal control over financial reporting go undetected;
- submit certain executive compensation matters to shareholder advisory votes pursuant to the "say on frequency" and "say on pay" provisions (requiring a non-binding shareholder vote to approve compensation of certain executive officers) and the "say on golden parachute" provisions (requiring a non-binding shareholder vote to approve golden parachute arrangements for certain executive officers in connection with mergers and certain other business combinations) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010; or
- disclose certain executive compensation related items, such as the correlation between executive compensation and performance and comparisons of the chief executive officer's compensation to median employee compensation.

In addition, the JOBS Act provides that an emerging growth company may take advantage of an extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies. This means that an emerging growth company can delay adopting certain accounting standards until such standards are otherwise applicable to private companies.

We are and we will remain an "emerging growth company" as defined in the JOBS Act until the earlier of (a) the last day of the fiscal year (i) following the fifth anniversary of the completion of the Initial Closing, (ii) in which we have total annual gross revenue of at least $1.07 billion, or (iii) in which we are deemed to be a large accelerated filer, which means the market value of our Common Shares that is held by non-affiliates exceeds $700 million as of the prior June 30th, and (b) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period.

We do not believe that being an emerging growth company will have a significant impact on our business or our public or private offering of shares. As stated above, we have elected to opt in to the extended transition period for complying with new or revised accounting standards available to emerging growth companies. Also, because we are not a large accelerated filer or an accelerated filer under Section 12b-2 of the Exchange Act, and will not be for so long as our Common Shares are not traded on a securities exchange, we will not be subject to auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act even once we are no longer an emerging growth company.

Privacy Principles

The Fund looks to protect non-public personal data and provides a copy of its privacy policy to shareholders. The Fund's privacy policy summarized below is intended to be compliant with the federal and state regulations as applied to the Fund.

From time to time non-public personal information of our shareholders may be collected as required for legitimate business purposes. The following are sources of information collected:

1. Subscription Agreements, investor questionnaires and other forms, which may include a shareholder's name, address, social security number and personally identifiable financial information;
2. Account history, including information about a shareholder's shares, such as capital contributions, share purchases and sales and distributions from the Fund;
3. Transactions with the Fund, including information the Fund receives and maintains relating to securities transactions with and through the Fund; and
4. Correspondence, written, telephonic or electronic, between shareholders and the Fund, the Adviser, any of the Adviser's affiliates or any of the Fund's service providers.

In addition to the sources listed above, the Fund and the Adviser and its affiliates may also collect this information from their respective internet web sites, if applicable.

The Fund may share all of the information that we collect, as described above, with our Adviser and its affiliates in order to service shareholder accounts or provide shareholders with information about other products and services offered by the Fund or the Adviser or its affiliates that may be of interest to them.

In addition, the Fund may disclose all of the information that the Adviser collects about shareholders to certain third parties who are not affiliated with the Fund or the Adviser or its affiliates under one or more of the following circumstances:

1. As Authorized — if a shareholder requests or authorizes disclosure of the information.
2. As Required by Law — for example, to cooperate with regulators or law enforcement authorities.

3. As Permitted by Law — for example, sharing information with companies that maintain, process or service Fund or shareholder accounts or financial products and services or who effect, administer or enforce Fund or shareholder transactions is permitted. Among other activities, the Fund and its Adviser and its affiliates may share information with persons acting in a representative or fiduciary capacity on the Fund's or a shareholder's behalf. The Fund believes that sharing of information for these purposes is essential to providing shareholders with necessary or useful services with respect to their accounts.

The Fund and the Adviser and its affiliates restrict access tonon-public personal information about shareholders internally to those of their respective employees and agents who need to know the information to enable them to provide services to the shareholders. The Fund and the Adviser and its affiliates maintain physical, electronic and procedural safeguards to guard shareholder's non-public personal information.

Compliance with the Omnibus Guidelines Published by NASAA Following the Merger

In the event the Merger occurs, the Non-Traded BDC will be subject the NASAA Omnibus Guidelines Statement of Policy adopted on March 29, 1992 and as amended on May 7, 2007 and from time to time (the "Omnibus Guidelines"), which would, among other things, prohibit our Adviser from: (i) receiving or accepting any rebate, give-ups or similar arrangement that is prohibited under applicable federal or state securities laws, (ii) participating in any reciprocal business arrangement that would circumvent provisions of applicable federal or state securities laws governing conflicts of interest or investment restrictions, (iii) entering into any agreement, arrangement or understanding that would circumvent the restrictions against dealing with affiliates or promoters under applicable federal or state securities laws, or (iv) participating in any arrangements that would circumvent the Omnibus Guidelines. In addition, our Adviser would not be permitted to directly or indirectly pay or award any fees or commissions or other compensation to any person or entity engaged to sell our shares or give investment advice to a potential shareholder; provided, however, that our Adviser would be permitted to pay a registered broker or other properly licensed agent normal sales commissions or other compensation (including cash compensation and non-cash compensation (as such terms are defined under FINRA Rule 2310)) for selling or distributing the Non-Traded BDC's Common Shares, including out of the Adviser's own assets, including those amounts paid to the Adviser under the Investment Advisory Agreement. The Adviser would also not be permitted to allow our funds to be commingled with the funds of any other entity.

Certain U.S. Federal Income Tax Considerations

The following discussion is a general summary of certain U.S. federal income tax considerations applicable to us and the purchase, ownership and disposition of our Common Shares. This discussion does not purport to be complete or to deal with all aspects of U.S. federal income taxation that may be relevant to shareholders in light of their particular circumstances. Unless otherwise noted, this discussion applies only to U.S. shareholders that purchase our Common Shares from us in the Private Offering and hold our Common Shares as capital assets. A U.S. shareholder is a shareholder who is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a U.S. corporation, (iii) a trust if it (a) is subject to the primary supervision of a court in the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) has made a valid election to be treated as a U.S. person, or (iv) any estate the income of which is subject to U.S. federal income tax regardless of its source. If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds our Common Shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. This discussion is based upon present provisions of the Code, the regulations promulgated thereunder, and judicial and administrative ruling authorities, all of which are subject to change, or differing interpretations (possibly with retroactive effect). This discussion does not represent a detailed description of the U.S. federal income tax consequences relevant to special classes of taxpayers including, without limitation, financial institutions, insurance companies, investors in pass-through entities, U.S. shareholders whose "functional currency" is not the U.S. dollar, dealers in securities or currencies, traders in securities or commodities that elect mark to market treatment, or persons that will hold our Common Shares as a position in a "straddle," "hedge" or as part of a

"constructive sale" for U.S. federal income tax purposes. In addition, this discussion does not address the application of the U.S. federal alternative minimum tax, any U.S. federal estate or gift tax consequences or any tax consequences attributable to persons being required to accelerate the recognition of any item of gross income with respect to our Common Shares as a result of such income being recognized on an applicable financial statement. Prospective investors, including a partner in a partnership that will hold Common Shares, should consult their tax advisors with regard to the U.S. federal tax consequences of the purchase, ownership, or disposition of our Common Shares, as well as the tax consequences arising under the laws of any state, foreign country or other taxing jurisdiction.

Taxation as a Regulated Investment Company

The Fund intends to elect to be treated, and intends to qualify each taxable year thereafter, for taxation as a RIC under Subchapter M of the Code.

To qualify for the favorable tax treatment accorded to RICs under Subchapter M of the Code, the Fund must, among other things:

1) have an election in effect to be treated as a BDC under the 1940 Act at all times during each taxable year;

2) have filed with its return for the taxable year an election to be a RIC or have made such election for a previous taxable year;

3) derive in each taxable year at least 90% of its gross income from (a) dividends, interest, payments with respect to certain securities loans, and gains from the sale or other disposition of stock or securities or foreign currencies, or other income (including but not limited to gains from options, futures or forward contracts) derived with respect to its business of investing in such stock, securities, or currencies; and (b) net income derived from an interest in certain publicly-traded partnerships that are treated as partnerships for U.S. federal income tax purposes and that derive less than 90% of their gross income from the items described in (a) above (each, a "Qualified Publicly-Traded Partnership");

4) diversify its holdings so that, at the end of each quarter of each taxable year of the Fund (a) at least 50% of the value of the Fund's total assets is represented by cash and cash items (including receivables), U.S. government securities and securities of other RICs, and other securities for purposes of this calculation limited, in respect of any one issuer to an amount not greater in value than 5% of the value of the Fund's total assets, and to not more than 10% of the outstanding voting securities of such issuer, and (b) not more than 25% of the value of the Fund's total assets is invested in the securities (other than U.S. government securities or securities of other RICs) of (I) any one issuer, (II) any two or more issuers which the Fund controls and which are determined to be engaged in the same or similar trades or businesses or related trades or businesses or (III) any one or more Qualified Publicly-Traded Partnerships (described in 3(b) above); and

5) distribute to its shareholders in each taxable year at least 90% of its investment company taxable income (which is generally its net ordinary income plus the excess, if any, of its net short-term capital gains in excess of its net long-term capital losses), determined without regard to any deduction for dividends paid.

As a RIC, the Fund generally will not be subject to U.S. federal income tax on its investment company taxable income and net capital gain (the excess of net long-term capital gain over net short-term capital loss), if any, that it distributes in each taxable year to its shareholders, provided that it distributes at least 90% of the sum of its investment company taxable income and its net tax-exempt income (if any) for such taxable year. Generally, the Fund intends to distribute to its shareholders, at least annually, substantially all of its investment company taxable income and net tax-exempt income and net capital gains, if any.

Amounts not distributed on a timely basis in accordance with a calendar year distribution requirement are subject to a nondeductible 4% U.S. federal excise tax. To prevent imposition of the excise tax, the Fund must distribute during each calendar year an amount at least equal to the sum of (i) 98% of its ordinary income (taking into account certain deferrals and elections) for the calendar year, (ii) 98.2% of its capital gains in excess of its capital losses (adjusted for certain ordinary losses) for the one-year period ending October 31 of the calendar year and (iii) any ordinary income and capital gains for previous years that were not distributed during those years. For these purposes, the Fund will be deemed to have distributed any income or gains on which it paid U.S. federal income tax.

A RIC is limited in its ability to deduct expenses in excess of its investment company taxable income. If the Fund's deductible expenses in a given taxable year exceed its investment company taxable income, the Fund could incur a net operating loss for that taxable year. However, a RIC is not permitted to carry forward net operating losses to subsequent taxable years and such net operating losses do not pass through to its shareholders. In addition, deductible expenses can be used only to offset investment company taxable income, not net capital gain. A RIC cannot use any net capital losses (that is, the excess of realized capital losses over realized capital gains) to offset its investment company taxable income, but could carry forward such net capital losses, and use them to offset future capital gains, indefinitely. Due to these limits on deductibility of expenses and net capital losses, the Fund could for tax purposes have aggregate taxable income for several taxable years that it is required to distribute and that is taxable to its shareholders even if such taxable income is greater than the net income it actually earns during those taxable years.

Certain income recognized with respect to a work-out or restructuring of a portfolio investment or income recognized from equity investments in an operating partnership and certain types of fee income that the Fund may earn in connection with investments or otherwise may not may not satisfy the 90% gross income test described above. In order to ensure that such income and fees do not disqualify the Fund for taxation as a RIC for a failure to satisfy the 90% gross income test, the Fund could be required to recognize such income and fees indirectly through one or more entities treated as corporations for U.S. federal income tax purposes. Such corporations will be required to incur a liability for U.S. corporate income tax as well as state and local tax on their earnings, which ultimately will reduce the Fund's return on such income and fees.

The Fund may, in certain cases, satisfy the 90% distribution requirement by distributing dividends relating to a taxable year after the close of such taxable year under the "spillback dividend" provisions of Subchapter M of the Code. If the Fund makes a spillback dividend, the amounts will be included in a shareholder's gross income for the year in which the spillback dividend is paid. However, a distribution will be treated as paid on December 31 of any calendar year if it is declared by the Fund in October, November or December with a record date in such a month and paid by the Fund during January of the following calendar year. Such distributions will be taxable to shareholders in the calendar year in which the distributions are declared, rather than the calendar year in which the distributions are received.

While the Fund generally intends to qualify for taxation as a RIC for each taxable year, it is possible that we may not satisfy the requirements described above, and thus may not qualify for taxation as a RIC. If the Fund failed to qualify for taxation as a RIC or failed to satisfy the 90% distribution requirement in any taxable year, the Fund would be subject to U.S. federal income tax at regular corporate rates on its taxable income (including distributions of net capital gain), even if such income were distributed to its shareholders, and all distributions out of earnings and profits would be taxed to shareholders as ordinary dividend income. Subject to certain limitations under the Code, such distributions generally would be eligible (i) to be treated as "qualified dividend income" in the case of individual and other non-corporate shareholders and (ii) for the dividends received deduction in the case of corporate shareholders. In addition, the Fund could be required to recognize unrealized gains, pay taxes and make distributions (which could be subject to interest charges) before requalifying for taxation as a RIC. The Code provides certain relief from RIC disqualification due to inadvertent failures to comply with the 90% gross income test and the diversification tests described above, although there could be additional taxes due in such cases. However, there can be no assurance that the Fund would qualify for any such relief should it fail the 90% gross income test or the diversification tests described above.

The remainder of this discussion assumes that the Fund qualifies for taxation as a RIC for each taxable year.

Distributions

Distributions to shareholders by the Fund of ordinary income (including "market discount" realized by the Fund on the sale of debt securities), and of net short-term capital gains, if any, realized by the Fund will generally be taxable to shareholders as ordinary income to the extent such distributions are paid out of the Fund's current or accumulated earnings and profits. Distributions, if any, of net capital gains properly reported as "capital gain dividends" will be taxable as long-term capital gains, regardless of the length of time the shareholder has owned our shares. A distribution of an amount in excess of the Fund's current and accumulated earnings and profits (as determined for U.S. federal income tax purposes) will be treated by a shareholder as a return of capital which will be applied against and reduce the shareholder's basis in his or her shares. To the extent that the amount of any such distribution exceeds the shareholder's basis in his or her shares, the excess will be treated by the shareholder as gain from a sale or exchange of the shares. Distributions paid by the Fund generally will not be eligible for the dividends received deduction allowed to corporations or for the reduced rates applicable to certain qualified dividend income received by non-corporate shareholders.

Certain distributions reported by the Fund as Section 163(j) interest dividends may be treated as interest income by shareholders for purposes of the tax rules applicable to interest expense limitations under Section 163(j) of the Code. Such treatment by the shareholder is generally subject to holding period requirements and other potential limitations. The amount that the Fund is eligible to report as a Section 163(j) dividend for a tax year is generally limited to the excess of the Fund's business interest income over the sum of the Fund's (i) business interest expense and (ii) other deductions properly allocable to the Fund's business interest income. There can be no assurance that the Fund will report any distributions as Section 163(j) interest dividends.

Distributions will be treated in the manner described above regardless of whether such distributions are paid in cash or additional Common Shares, including investments in additional Common Shares pursuant to the distribution reinvestment plan. Shareholders receiving distributions in the form of additional Common Shares of the Fund pursuant to the distribution reinvestment plan will generally be treated as receiving a distribution in the amount of cash that they would have received if they had elected to receive the distribution in cash. The additional Common Shares received by a shareholder pursuant to the distribution reinvestment plan will have a tax basis equal to the cash they would have received if they had elected to receive the distribution in cash and a new holding period commencing on the day following the day on which the Common Shares were credited to the shareholder's account.

The Fund may elect to retain its net capital gain or a portion thereof for investment and be taxed at corporate rates on the amount retained. In such case, the Fund may designate the retained amount as undistributed capital gains in a notice to its shareholders, who will be treated as if each received a distribution of its pro rata share of such gain, with the result that each shareholder will (i) be required to report its pro rata share of such gain on its tax return as long-term capital gain, (ii) receive a refundable tax credit for its pro rata share of tax paid by the Fund on the gain and (iii) increase the tax basis for its shares by an amount equal to the deemed distribution less the tax credit. Since the Fund expects to pay tax on any retained net capital gains at its regular corporate tax rate, and since that rate is in excess of the maximum rate currently payable by individuals and other non-corporate shareholders on long-term capital gains, the amount of tax that individual and other non-corporate shareholders will be treated as having paid and for which they will receive a credit will exceed the tax they owe on the retained net capital gain. Such excess generally could be claimed as a credit against the U.S. shareholder's other U.S. federal income tax obligations or could be refunded to the extent it exceeds a shareholder's liability for U.S. federal income tax. A shareholder that is not subject to U.S. federal income tax or otherwise required to file a U.S. federal income tax return would be required to file a U.S. federal income tax return on the appropriate form in order to claim a refund for the taxes we paid. In order to utilize the deemed distribution approach, the Fund must provide written notice to its shareholders prior to the expiration of 60 days after the close of the relevant taxable year. The Fund cannot treat any of its investment company taxable income as a deemed distribution as described above.

The Internal Revenue Service currently requires that a RIC that has two or more classes of stock allocate to each such class proportionate amounts of each type of its income (such as ordinary income and capital gains) based upon the percentage of total dividends paid to each class for the tax year. Accordingly, if the Fund issues preferred shares, the Fund intends to allocate capital gain dividends, if any, between its Common Shares and preferred shares in proportion to the total dividends paid to each class with respect to such tax year. Shareholders will be notified annually as to the U.S. federal tax status of distributions pursuant to the distribution reinvestment plan.

A "publicly offered regulated investment company" or "publicly offered RIC" is a RIC whose shares are either (i) continuously offered pursuant to a public offering within the meaning of Section 4 of the Securities Act, (ii) regularly traded on an established securities market or (iii) held by at least 500 persons at all times during the taxable year. The Fund generally expects to qualify for taxation as a RIC, and expects to qualify as a "publicly offered RIC" as a result of its stock being held by at least 500 persons at all times during the taxable year or, following the Merger, as a result of being continuously offered pursuant to a public offering within the meaning of Section 4 of the Securities Act. If the Fund is a RIC that is not a publicly offered RIC for any taxable year, an amount equal to a non-corporate shareholder's allocable portion of its affected expense, including management and incentive fees, will be treated as an additional distribution to the shareholder and the affected expense will be treated as having been incurred by the shareholder and will be treated as miscellaneous itemized deductions that are deductible only to the extent permitted by applicable law. Under current law, such expenses will not be deductible by any such shareholder for tax years that begin prior to January 1, 2026 and are deductible subject to limitation thereafter. In addition, if the Fund is not treated as a publicly offered RIC, the Fund will be subject to limitations on the deductibility of certain "preferential dividends" that are distributed to shareholders on a non-pro rata basis.

If an investor purchases Common Shares shortly before the record date of a distribution, the price of such shares will generally include the value of the distribution and the investor will be subject to tax on the distribution even though it represents a return of its investment. The Fund has the potential to build up large amounts of unrealized gain which, when realized and distributed, could have the effect of a taxable return of capital to U.S. shareholders.

Sale or Exchange of Common Shares

Upon the sale, exchange or other disposition of our Common Shares (except pursuant to a repurchase by the Fund, as described below), a shareholder will generally realize a capital gain or loss in an amount equal to the difference between the amount realized and the shareholder's adjusted tax basis in the Common Shares sold. Such gain or loss will be long-term or short-term, depending upon the shareholder's holding period for the Common Shares. Generally, a shareholder's gain or loss will be a long-term gain or loss if the Common Shares have been held for more than one year. For non-corporate taxpayers, long-term capital gains are currently eligible for reduced rates of taxation.

No loss will be allowed on the sale, exchange or other disposition of Common Shares if the shareholder acquires (including pursuant to the distribution reinvestment plan) or enters into a contract or option to acquire securities that are substantially identical to such Common Shares within 30 days before or after the disposition. In such a case, the basis of the securities acquired will be adjusted to reflect the disallowed loss. Losses realized by a shareholder on the sale, exchange or other disposition of Common Shares held for six months or less are treated as long-term capital losses to the extent of any distribution of long-term capital gain received (or amounts designated as undistributed capital gains) with respect to such Common Shares.

The Fund intends to maintain a share repurchase program in which the Fund intends to repurchase, in each quarter, up to 5% of our Common Shares outstanding as of the close of the previous calendar quarter, subject to the limitations and rules described in this Memorandum. Shareholders who tender all Common Shares of the Fund held, or considered to be held, by them generally will be treated as having sold their Common Shares and

generally will realize a capital gain or loss. If a shareholder tenders fewer than all of its Common Shares or fewer than all Common Shares tendered are repurchased, such shareholder may be treated as having received the proceeds of such tender as a distribution for U.S. federal income tax purposes. In such a case, there is a risk that non-tendering shareholders, and shareholders who tender some but not all of their Common Shares or fewer than all of whose Common Shares are repurchased, in each case whose percentage interests in the Fund increase as a result of such tender, will be treated as having received a taxable distribution from the Fund. The extent of such risk will vary depending upon the particular circumstances of the tender offer, and in particular whether such offer is a single and isolated event or is part of a plan for periodically redeeming Common Shares of the Fund. For purposes of these rules, a shareholder will generally be treated as owning the shares that it owns directly, indirectly and constructively as a result of certain attribution rules under the Code.

Under U.S. Treasury regulations, if a shareholder recognizes a loss with respect to Common Shares of $2 million or more for an individual shareholder or $10 million or more for a corporate shareholder, the shareholder must file with the Internal Revenue Service a disclosure statement on Internal Revenue Service Form 8886. Direct shareholders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, shareholders of a RIC are not excepted. Future guidance may extend the current exception from this reporting requirement to shareholders of most or all RICs. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. Shareholders should consult their tax advisors to determine the applicability of these regulations in light of their individual circumstances.

Nature of the Fund's Investments

Certain of the Fund's hedging and derivatives transactions are subject to special and complex U.S. federal income tax provisions that may, among other things:

i. disallow, suspend or otherwise limit the allowance of certain losses or deductions,

ii. convert lower-taxed long-term capital gain into higher-taxed short-term capital gain or ordinary income,

iii. convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited),

iv. cause the Fund to recognize income or gain without a corresponding receipt of cash,

v. adversely affect the time as to when a purchase or sale of stock or securities is deemed to occur,

vi. adversely alter the intended characterization of certain complex financial transactions and

vii. produce income that will not be treated as qualifying income for purposes of the 90% gross income test described above.

These rules could therefore affect the character, amount and timing of distributions to shareholders and the Fund's qualification for taxation as a RIC. The Fund will monitor its transactions and may make certain tax elections in order to mitigate the effect of these provisions.

Below Investment Grade Instruments

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

Original Issue Discount

For federal income tax purposes, we may be required to recognize taxable income in circumstances in which we do not receive a corresponding payment in cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as zero-coupon securities, debt instruments with PIK interest or, in certain cases, increasing interest rates or debt instruments that were issued with warrants), we must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. Because any original issue discount will be included in our investment company taxable income for the year of the accrual, we may be required to make a distribution to our shareholders in order to satisfy the annual distribution requirement, even though we will not have received any corresponding cash amount. As a result, we may have difficulty meeting the annual distribution requirement necessary to qualify for and maintain RIC tax treatment under Subchapter M of the Code. We may have to sell some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, we may not qualify for or maintain RIC tax treatment and thus may become subject to corporate-level income tax.

Market Discount

In general, the Fund will be treated as having acquired a debt instrument with market discount if its stated redemption price at maturity (or, in the case of a debt instrument issued with original issue discount, its revised issue price) exceeds the Fund's initial tax basis in the debt instrument by more than a statutory de minimis amount. The Fund will be required to treat any principal payments on, or any gain derived from the disposition of, any debt instruments acquired with market discount as ordinary income to the extent of the accrued market discount, unless the Fund makes an election to accrue market discount on a current basis. If this election is not made, all or a portion of any deduction for interest expense incurred to purchase or carry a market discount debt instrument may be deferred until the Fund sells or otherwise disposes of such debt instrument.

Currency Fluctuations

Under Section 988 of the Code, gains or losses attributable to fluctuations in exchange rates between the time the Fund accrues income or receivables or expenses or other liabilities denominated in a foreign currency and the time the Fund actually collects such income or receivables or pays such liabilities are generally treated as ordinary income or loss. Similarly, gains or losses on foreign currency, foreign currency forward contracts, certain foreign currency options or futures contracts and the disposition of debt securities denominated in foreign currency, to the extent attributable to fluctuations in exchange rates between the acquisition and disposition dates, are also treated as ordinary income or loss.

Warrants

Gain or loss realized by the Fund from warrants acquired by the Fund as well as any loss attributable to the lapse of such warrants generally will be treated as capital gain or loss. Such gain or loss generally will be long-term or short-term, depending on how long the Fund held a particular warrant.

Foreign Taxes

The Fund's investment in non-U.S. securities may be subject to non-U.S. withholding taxes. In that case, the Fund's yield on those securities would be decreased. Shareholders will generally not be entitled to claim a credit or deduction with respect to foreign taxes paid by the Fund.

Preferred Shares or Borrowings

If the Fund utilizes leverage through the issuance of preferred shares or borrowings, it may be restricted by certain covenants with respect to the declaration of, and payment of, distributions on Common Shares in certain circumstances. Limits on the Fund's payments of distributions on Common Shares may prevent the Fund from meeting the distribution requirements described above, and may, therefore, jeopardize the Fund's qualification for taxation as a RIC and possibly subject the Fund to the 4% excise tax. The Fund will endeavor to avoid restrictions on its ability to make distribution payments.

Backup Withholding

The Fund or other applicable withholding agent may be required to withhold U.S. federal income tax ("backup withholding") at the applicable rate from all distributions and redemption proceeds payable to U.S. shareholders who fail to provide their correct taxpayer identification numbers or to make required certifications, or who have been notified by the Internal Revenue Service that they are subject to backup withholding. Certain shareholders specified in the Code generally are exempt from such backup withholding but may be required to certify their exempt status. Any amount withheld under the backup withholding rules is not an additional tax and is generally allowed as a credit against the U.S. shareholder's U.S. federal income tax liability and could entitle such shareholder to a refund, provided the required information is timely furnished to the Internal Revenue Service.

Medicare Tax

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain dividends received from us and net gains from the sale, exchange or other disposition of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

U.S. Taxation of Tax-Exempt U.S. Shareholders

A U.S. shareholder that is a tax-exempt organization for U.S. federal income tax purposes and therefore generally exempt from U.S. federal income taxation may nevertheless be subject to taxation to the extent that it is considered to derive unrelated business taxable income ("UBTI"). The direct conduct by a tax-exempt U.S. shareholder of the activities that the Fund proposes to conduct could give rise to UBTI. However, a RIC is a corporation for U.S. federal income tax purposes and its business activities generally will not be attributed to its shareholders for purposes of determining their treatment under current law. Therefore, a tax-exempt U.S. shareholder should not be subject to U.S. federal income taxation solely as a result of such shareholder's direct or indirect ownership of the Fund's equity and receipt of distributions with respect to such equity (regardless of whether we incur indebtedness). Moreover, under current law, if the Fund incurs indebtedness, such indebtedness will not be attributed to a tax-exempt U.S. shareholder. Therefore, a tax-exempt U.S. shareholder should not be treated as earning income from "debt-financed property" and distributions the Fund pays should not be treated as "unrelated debt-financed income" solely as a result of indebtedness that the Fund incurs. Certain tax-exempt private universities are subject to an additional 1.4% excise tax on their "net investment income," including income from interest, dividends, and capital gains. Proposals periodically are made to change the treatment of "blocker" investment vehicles interposed between tax-exempt shareholders and non-qualifying investments. In the event that any such proposals were to be adopted and applied to RICs, the treatment of dividends payable to tax-exempt shareholders could be adversely affected. In addition, special rules would apply if the Fund were to invest in certain real estate mortgage investment conduits or taxable mortgage pools, which the Fund does not currently plan to do, that could result in a tax-exempt U.S. shareholder recognizing income that would be treated as UBTI.

Foreign Shareholders

U.S. taxation of a shareholder who is a nonresident alien individual, a foreign trust or estate or a foreign corporation, as defined for U.S. federal income tax purposes (a "foreign shareholder"), depends on whether the income from the Fund is "effectively connected" with a U.S. trade or business carried on by the shareholder.

As a RIC is a corporation for U.S. federal income tax purposes, its business activities generally will not be attributed to its shareholders for purposes of determining their treatment under current law. Therefore, a foreign shareholder should not be considered to earn income "effectively connected" with a U.S. trade or business solely as a result of activities conducted by the Fund.

If the income from the Fund is not "effectively connected" with a U.S. trade or business carried on by the foreign shareholder, distributions of investment company taxable income will be subject to a U.S. tax of 30% (or lower treaty rate), which tax is generally withheld from such distributions. The portion of distributions considered to be a return of capital for U.S. federal income tax purposes generally will not be subject to tax. In addition, dividends paid by the Fund that are "interest-related dividends" or "short-term capital gain dividends" will generally be exempt from such withholding, in each case to the extent the Fund properly reports such dividends to shareholders. For these purposes, interest-related dividends and short-term capital gain dividends generally represent distributions of certain U.S. source interest income or short-term capital gains that would not have been subject to U.S. federal withholding tax at the source if received directly by a foreign shareholder, and that satisfy certain other requirements. Interest-related dividends do not include distributions paid in respect of a RIC's non-U.S. source interest income or its dividend income (or any other type of income other than generally non-contingent U.S.-source interest income received from unrelated obligors). In the case of shares of the Fund held through an intermediary, the intermediary may withhold U.S. federal income tax even if the Fund reports the payment as interest-related dividends or short-term capital gain dividends. There can be no assurance as to whether any of the Fund's distributions will be eligible for an exemption from withholding of U.S. federal income tax or, as to whether any of the Fund's distributions that are eligible, will be reported as such by us.

A foreign shareholder whose income from the Fund is not "effectively connected" with a U.S. trade or business would generally be exempt from U.S. federal income tax on capital gain dividends, any amounts retained by the Fund that are designated as undistributed capital gains and any gains realized upon the sale or exchange of shares. However, a foreign shareholder who is a nonresident alien individual and is physically present in the United States for more than 182 days during the taxable year and meets certain other requirements will nevertheless be subject to a U.S. tax of 30% on such capital gain dividends, undistributed capital gains and sale or exchange gains.

If the income from the Fund is "effectively connected" with a U.S. trade or business carried on by a foreign shareholder, then distributions of investment company taxable income, any capital gain dividends, any amounts retained by the Fund that are designated as undistributed capital gains and any gains realized upon the sale or exchange of shares will be subject to U.S. federal income tax at the graduated rates applicable to U.S. citizens, residents or domestic corporations, as applicable. Foreign corporate shareholders may also be subject to the 30% branch profits tax imposed by the Code.

Distributions will be treated in the manner described above regardless of whether such distributions are paid in cash or invested in additional Common Shares pursuant to the distribution reinvestment plan. Shareholders receiving distributions in the form of additional Common Shares of the Fund will generally be treated as receiving a distribution in the amount of cash they would have received if they had elected to receive the distribution in cash. If the distribution is subject to withholding tax as described above, only the net after-tax amount will be reinvested in additional shares. If the distribution is effectively connected with a U.S. trade or business of the foreign shareholder (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment of the foreign shareholder), and the foreign shareholder complies with the applicable certification and disclosure requirements, the full amount of the distribution generally will be reinvested in

additional Common Shares and will nevertheless be subject to U.S. federal income tax at the rates and in the manner applicable to U.S. shareholders generally. The additional Common Shares received by a shareholder pursuant to the distribution reinvestment plan will have a tax basis equal to the cash they would have received if they had elected to receive the distribution in cash and a new holding period commencing on the day following the day on which the Common Shares were credited to the shareholder's account.

The Fund intends to maintain a share repurchase program in which the Fund intends to repurchase, in each quarter, up to 5% of our Common Shares outstanding as of the close of the previous calendar quarter, subject to the limitations and rules described in this Memorandum. Shareholders who tender all Common Shares of the Fund held, or considered to be held, by them generally will be treated as having sold their Common Shares. If a shareholder tenders fewer than all of its Common Shares or fewer than all Common Shares tendered are repurchased, such shareholder may be treated as having received the proceeds of such tender as a distribution for U.S. federal income tax purposes. In such a case, there is a risk that non-tendering shareholders, and shareholders who tender some but not all of their Common Shares or fewer than all of whose Common Shares are repurchased, in each case whose percentage interests in the Fund increase as a result of such tender, will be treated as having received a taxable distribution from the Fund. The extent of such risk will vary depending upon the particular circumstances of the tender offer, and in particular whether such offer is a single and isolated event or is part of a plan for periodically redeeming Common Shares of the Fund. For purposes of these rules, a stockholder will generally be treated as owning the shares that it owns directly, indirectly and constructively as a result of certain attribution rules under the Code

If, as discussed above, the Fund distributes its net capital gains in the form of deemed rather than actual distributions (which we could do in the future), a foreign shareholder will be entitled to a U.S. federal income tax credit or tax refund equal to the shareholder's pro rata share of any U.S. federal income tax the Fund incurs on the capital gains deemed to have been distributed. In order to obtain the refund, the foreign shareholder must obtain a U.S. taxpayer identification number and file a U.S. federal income tax return even if the foreign shareholder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. federal income tax return.

Backup withholding may apply to distributions to foreign shareholders, even if such distributions are otherwise exempt from U.S. federal withholding tax (or taxable at a reduced treaty rate) unless the foreign shareholder certifies his or her foreign status under penalties of perjury or otherwise establishes an exemption.

The tax consequences to a foreign shareholder entitled to claim the benefits of an applicable tax treaty may differ from those described herein. Foreign shareholders are advised to consult their own tax advisors with respect to the particular tax consequences to them of an investment in the Fund.

Additional Withholding Requirements

Under Sections 1471 through 1474 of the Code (such Sections commonly referred to as "FATCA"), a 30% United States federal withholding tax may apply to any dividends that the Fund pays to (i) a "foreign financial institution" (as specifically defined in the Code), whether such foreign financial institution is the beneficial owner or an intermediary, unless such foreign financial institution agrees to verify, report and disclose its "United States "account" holders (as specifically defined in the Code) and meets certain other specified requirements or (ii) a non-financial foreign entity, whether such nonfinancial foreign entity is the beneficial owner or an intermediary, unless such entity provides a certification that the beneficial owner of the payment does not have any substantial United States owners or provides the name, address and taxpayer identification number of each such substantial United States owner and certain other specified requirements are met. In certain cases, the relevant foreign financial institution or non-financial foreign entity may qualify for an exemption from, or be deemed to be in compliance with, these rules. In addition, foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. If payment of this withholding tax is made, foreign shareholders that are otherwise eligible for

an exemption from, or a reduction in, withholding of U.S. federal income tax with respect to such dividends or proceeds will be required to seek a credit or refund from the IRS to obtain the benefit of such exemption or reduction. You should consult your own tax advisor regarding FATCA and whether it may be relevant to your ownership and disposition of our shares.

Tax Considerations Regarding the Merger

To the extent the Merger is consummated, the Merger is expected to be structured with the intent to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code and Simpson Thacher & Bartlett LLP will deliver an opinion that the Merger should qualify for such treatment. Assuming the Merger qualifies as a tax-free reorganization within the meaning of Section 368(a) of the Code, then, as a general matter (and subject to certain exceptions):

- no gain or loss will be recognized by the Fund, theNon-Traded BDC or their respective shareholders as a result of the Merger;
- the holding period and adjusted tax basis of the common shares of theNon-Traded BDC received by a holder of Common Shares of the Fund will be the same as the holding period and adjusted tax basis of such holder's Common Shares of the Fund immediately prior to the Merger; and
- the Non-Traded BDC will have a holding period and adjusted tax basis in each asset that is transferred to it by the Fund pursuant to the Merger that is equal to the Fund's holding period and adjusted tax basis in such asset immediately prior to the Merger.

Other Taxation

The Fund's investments in non-U.S. securities may be subject to non-U.S. withholding taxes. In that case, the Fund's yield on those securities would be decreased. Shareholders will generally not be entitled to claim a credit or deduction with respect to foreign taxes borne or paid by the Fund.

Shareholders may be subject to state, local and foreign taxes on their distributions from the Fund. Shareholders are advised to consult their own tax advisers with respect to the particular tax consequences to them of an investment in the Fund.

Certain ERISA Considerations

The following is a summary of certain considerations associated with an investment in the Fund by any (i) "employee benefit plan" as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to Title I of ERISA, (ii) "plan" as defined in Section 4975 of the Code (including, without limitation, an individual retirement account (an "IRA") and a "Keogh" plan) to which Section 4975 of the Code applies, (iii) plan, fund, account or other arrangement that is subject to the provisions of any other federal, state, local, non-U.S. or other laws or regulations that are similar to the fiduciary responsibility and/or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code (collectively, "Similar Laws"), and (iv) entity whose underlying assets are considered to constitute the assets of any of the foregoing described in clauses (i), (ii) and (iii), pursuant to ERISA or otherwise (each of the foregoing described in clauses (i), (ii), (iii) and (iv) referred to herein as a "Plan").

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan which is a Benefit Plan Investor (defined below) and prohibit certain transactions involving the assets of a Benefit Plan Investor and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of a Benefit Plan Investor or the management or disposition of the

assets of a Benefit Plan Investor, or who renders investment advice for a fee or other compensation to a Benefit Plan Investor, is generally considered to be a fiduciary of the Benefit Plan Investor. The term "benefit plan investor" ("Benefit Plan Investor") is generally defined to include (i) an "employee benefit plan" as defined in Section 3(3) of ERISA, that is subject to Title I of ERISA, (ii) a "plan" as defined in Section 4975 of the Code, that is subject to Section 4975 of the Code (including an IRA and a "Keogh" plan), and (iii) an entity whose underlying assets are considered to constitute the assets of any of the foregoing described in clauses (i) and (ii) pursuant to ERISA and the regulations promulgated thereunder by the U.S. Department of Labor, as modified by Section 3(42) of ERISA (the "Plan Asset Regulations") (e.g., an entity of which 25% or more of the total value of any class of equity interests is held by one or more such employee benefit plans and/or plans and which does not satisfy another exception under ERISA).

In considering an investment in the Fund of a portion of the assets of any Plan, each prospective investor that is, or is acting on behalf of, a Plan must independently determine that our Common Shares are an appropriate investment for the Plan, taking into account the Plan's obligations under the applicable provisions of ERISA, the Code and any applicable Similar Laws, and the facts and circumstances of such investing Plan, including for example: (1) whether the investment is in accordance with the documents and instruments governing the Plan; (2) whether the investment satisfies the fiduciary requirements associated with the Plan; (3) whether the investment will generate unrelated business taxable income to the Plan; (4) whether there is sufficient liquidity for an investment in our Common Shares for the Plan; (5) the need to value the assets of the Plan annually or more frequently; and (6) whether the investment would constitute or result in a non-exempt prohibited transaction under Title I of ERISA or Section the Code, or a similar violation under applicable Similar Laws.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit Benefit Plan Investors from engaging in specified transactions involving "plan assets" with persons or entities who are "parties in interest", within the meaning of ERISA, or "disqualified persons" within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the Benefit Plan Investor that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. In this regard, the fiduciary of a Benefit Plan Investor that proposes to purchase or hold any Common Shares should consider, among other things, whether such purchase and holding of Common Shares may involve the sale or exchange of any property between a Benefit Plan Investor and a party in interest or disqualified person, or the transfer to, or use by or for the benefit of, a party in interest or disqualified person, of any assets of the Benefit Plan Investor.

The U.S. Department of Labor (the "DOL") has issued prohibited transaction class exemptions, or "PTCEs," that may apply to the acquisition and holding of the Common Shares. These class exemptions include, without limitation, Prohibited Transaction Class Exemption ("PTCE") 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"), PTCE95-60 (relating to investments by an insurance company general account), PTCE 96-23 (relating to transactions directed by an in-house asset manager) and PTCE 90-1 (relating to investments by insurance company pooled separate accounts). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions; provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Benefit Plan Investor involved in the transaction; and provided, further, that the Benefit Plan Investor pays no more than adequate consideration in connection with the transaction. It should be noted that these exemptions do not provide relief from the self-dealing prohibitions of Section 406 of ERISA or Section 4975 of the Code. It should be further noted that even if the conditions specific to one or more of these exemptions are satisfied, the scope of relief provided by these exemptions may not necessarily cover all acts involving the Common Shares that might be construed as prohibited transactions. Each of the above-noted

exemptions contains conditions and limitations on its application. Fiduciaries of Benefit Plan Investors considering acquiring Common Shares in reliance on these or any other exemption should carefully review the exemption in consultation with its legal advisors to assure it is applicable. There can be no assurance that any of the foregoing exemptions or any other class, administrative or statutory exemption will be available with respect to any particular transaction involving the Common Shares.

Plan Asset Issues

An additional issue concerns the extent to which the Fund or a portion of the assets of the Fund could itself be treated as subject to the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA and Section 4975 of the Code. ERISA and the Plan Asset Regulations concern the definition of what constitutes the assets of a Benefit Plan Investor for purposes of the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA and the prohibited transaction provisions of Section 4975 of the Code. Under ERISA and the Plan Asset Regulations, generally when a Benefit Plan Investor acquires an "equity interest" in an entity that is neither a "publicly-offered security" (within the meaning of the Plan Asset Regulations) nor a security issued by an investment company registered under the 1940 Act, the Benefit Plan Investor's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity, unless it is established either that less than 25% of the total value of each class of equity interest in the entity is held by Benefit Plan Investors within the meaning of the Plan Asset Regulations (the "25% Test") or that the entity is an "operating company" as defined in the Plan Asset Regulations. The Plan Asset Regulations defines an "equity interest" as any interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features. For purposes of the 25% Test, the assets of an entity will not be treated as "plan assets" if, immediately after the most recent acquisition of any equity interest in the entity, less than 25% of the total value of each class of equity interest in the entity is held by Benefit Plan Investors, excluding equity interests held by persons (other than Benefit Plan Investors) with discretionary authority or control over the assets of the entity or who provide investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates thereof. A "publicly-offered security" is generally defined under the Plan Asset Regulations as a security that is (a) "freely transferable," (b) part of a class of securities that is "widely held," and (c) (i) sold to the Benefit Plan Investor as part of an offering of securities to the public pursuant to an effective registration statement under the Securities Act, and the class of securities to which such security is a part is registered under the Exchange Act within 120 days after the end of the fiscal year of the issuer during which the offering of such securities to the public has occurred, or (ii) is part of a class of securities that is registered under Section 12 of the Exchange Act.

The Fund intends to conduct its affairs so that its assets should not be deemed to constitute "plan assets" under the Plan Asset Regulations. In this regard, we intend to rely on the 25% Test exception, the "publicly offered securities" exception, or another exception to the Plan Asset Regulations, however no assurance can be given that this will be the case. Accordingly, the Adviser will have the power to take certain actions to avoid having the assets of the Fund characterized as "plan assets," including, without limitation, placing restrictions on purchases of Common Shares, redemptions of Common Shares, and participation in the distribution reinvestment plan. Additionally, we may require any person proposing to acquire Common Shares to furnish such information as may be necessary to determine whether such person is either (i) a Benefit Plan Investor or (ii) a person who has discretionary authority or control with respect to the assets of the Fund or who provides investment advice for a fee (direct or indirect) with respect to such assets, or an affiliate of such a person. All Common shares of the Fund shall be subject to such terms and conditions.

If the assets of the Fund were deemed to be "plan assets" within the meaning of ERISA and the Plan Asset Regulations, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by the Fund, and (ii) the possibility that certain transactions in which the Fund might seek to engage could constitute "prohibited transactions" under ERISA and the Code. If a prohibited transaction occurs for which no exemption is available, the Adviser and/or any other fiduciary that has engaged in the prohibited transaction could be required to (i) restore to the Benefit Plan

Investor any profit realized by the fiduciary on the transaction and (ii) reimburse the Benefit Plan Investor for any losses suffered by the Benefit Plan Investor as a result of the investment. In addition, each disqualified person (within the meaning of Section 4975 of the Code) involved could be subject to an excise tax equal to 15% of the amount involved in the prohibited transaction for each year the transaction continues and, unless the transaction is corrected within statutorily required periods, to an additional tax of 100%. Fiduciaries of Benefit Plan Investors who decide to invest in the Fund could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in the Fund or as co-fiduciaries for actions taken by or on behalf of the Fund or the Adviser. With respect to an IRA that invests in the Fund, the occurrence of a prohibited transaction involving the individual who established the IRA, or his or her beneficiaries, would cause the IRA to lose its tax-exempt status.

Governmental Plans and Non-U.S. Plans

Certain Plans, such as governmental plans and non-U.S. plans, may not be subject to ERISA or Section 4975 of the Code, but may be subject to provisions of Similar Laws which may restrict the type of investments such a Plan may make or otherwise have an impact on such a Plan's ability to invest the Fund. Accordingly, each Plan, including governmental and foreign plans, considering an investment in our Common Shares should consult with their legal advisors regarding their proposed investment in our Common Shares.

Representation

By acceptance of any Common Shares, each shareholder will be deemed to have represented and warranted that either (i) no portion of the assets used by such shareholder to acquire or hold our Common Shares constitutes assets of any Plan or (ii) the purchase and holding of our Common Shares by such shareholder will not constitute a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, or similar violation under any applicable Similar Laws.

Reporting of Indirect Compensation

Under ERISA's general reporting and disclosure rules, certain Benefit Plan Investors subject to Title I of ERISA are required to file annual reports (Form 5500) with the Department of Labor regarding their assets, liabilities and expenses. To facilitate a plan administrator's compliance with these requirements it is noted that the descriptions contained in this Registration Statement of fees and compensation, including the management fee and performance fee payable to the Adviser are intended to satisfy the disclosure requirements for "eligible indirect compensation" for which the alternative reporting option on Schedule C of Form 5500 may be available.

Independent Fiduciaries with Financial Expertise

This Registration Statement does not constitute an undertaking to provide impartial investment advice and it is not our intention to act in a fiduciary capacity with respect to any Plan. HPS, the Adviser, the Managing Dealer, and their respective affiliates (the "Relevant Entities") have a financial interest in investors' investment in Common Shares on account of the fees and other compensation they expect to receive (as the case may be) from the Fund and their other relationships with the Fund as contemplated in this Registration Statement. Any such fees and compensation do not constitute fees or compensation rendered for the provision of investment advice to any Plan. Each Plan will be deemed to represent and warrant that it is advised by a fiduciary that is (a) independent of the Relevant Entities; (b) capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies contemplated in this Registration Statement; and (c) a fiduciary (under ERISA, Section 4975 of the Code or applicable Similar Law) with respect to the Plan's investment in our Common Shares, who is responsible for exercising independent judgment in evaluating the Plan's investment in our Common Shares and any related transactions.

The foregoing discussion of ERISA, the Code and Similar Law issues should not be construed as legal advice. Fiduciaries of Plans should consult their own legal advisors with respect to issues arising under ERISA, the Code and applicable Similar Laws make their own independent decision regarding an investment in the Fund. The foregoing discussion is general in nature and is not intended to be all-inclusive. Each Plan fiduciary should consult with its legal advisors concerning the considerations discussed above before making an investment in the Fund. As indicated above, Similar Laws governing the investment and management of the assets of Plans that are not subject to Title I of ERISA or Section 4975 of the Code, such as governmental plans and non-U.S. plans, may contain fiduciary responsibility and prohibited transaction requirements similar to those under ERISA and Section 4975 of the Code. Accordingly, Plans, in consultation with their legal advisors, should consider the impact of their respective laws and regulations on an investment in the Fund and the considerations discussed above, if applicable.

Item 1A. Risk Factors

Risk Factor Summary

The following is only a summary of the principal risks that may materially adversely affect our business, financial condition, results of operations and cash flows. The following should be read in conjunction with the complete discussion of risk factors we face, which are set forth below under "Risk Factors."

Risks Related to Our Business and Structure

- We are a new company and have no operating history.
- We cannot guarantee that we will be able to replicate the historical results achieved by other HPS products of HPS or the Adviser.
- Our Board may change our operating policies and strategies without prior notice or shareholder approval, the effects of which may be adverse to our results of operations and financial condition.

Risks Related to Our Investments

- Our investments in prospective portfolio companies may be risky, and we could lose all or part of our investment.
- As of the date hereof, except as described above with respect to the Warehouse Investments, none of the Fund's investments have been identified, committed to, settled or traded and there are risks associated with such unspecified transactions, including, but not limited to, there being no assurance of investment returns related to our investments.
- Price declines in the medium-sized U.S. corporate debt market may adversely affect the fair value of our portfolio, reducing our NAV through increased net unrealized depreciation.

Risks Related to the Adviser and Its Affiliates; Conflicts of Interest

- The Adviser and its affiliates, including our officers and some of our Trustees, face conflicts of interest caused by compensation arrangements with us and our affiliates, which could result in actions that are not in the best interests of our shareholders.
- We may be obligated to pay the Adviser incentive compensation even if we incur a net loss due to a decline in the value of our portfolio.
- There may be conflicts of interest related to HPS and the Adviser's allocation of investment opportunities.

Risks Related to Business Development Companies

- The requirement that we invest a sufficient portion of our assets in Qualifying Assets could preclude us from investing in accordance with our current business strategy; conversely, the failure to invest a sufficient portion of our assets in Qualifying Assets could result in our failure to maintain our status as a BDC.
- Failure to maintain our status as a BDC would reduce our operating flexibility.
- Regulations governing our operating as a BDC and as a RIC will affect our ability to raise, and the way in which we raise, additional capital or borrow for investment purposes, which may have a negative impact on our growth.

Risks Related to Debt Financing

- When we borrow money, the potential for loss on amounts invested in us will be magnified and may increase the risk of investing in us.
- Borrowed money may also adversely affect the return on our assets, reduce cash available for distribution to our shareholders and result in losses.
- We may default under our credit facilities.
- Provisions in a credit facility may limit our investment discretion.

Federal Income Tax Risks

- We will be subject to corporate-level income tax if we are unable to qualify as a RIC under Subchapter M of the Code or to satisfy RIC distribution requirements.
- We may have difficulty paying our required distributions if we recognize income before or without receiving cash representing such income.
- Some of our investments may be subject to corporate-level income tax.

Risks Relating to an Investment in the Common Shares

- If we are unable to raise substantial funds, then we will be more limited in the number and type of investments we may make, our expenses may be higher relative to our total assets, and the value of your investment in us may be reduced in the event our assets under-perform.
- We may have difficulty sourcing investment opportunities.
- We may face severe economic consequence as a result of potential defaulting shareholders.
- There is no guarantee that the Merger will occur.

Risk Factors

Investing in our Common Shares involves a number of significant risks. The following information is a discussion of the material risk factors associated with an investment in our Common Shares specifically, as well as those factors generally associated with an investment in a company with investment objectives, investment policies, capital structure or trading markets similar to ours. In addition to the other information contained in this Registration Statement, you should consider carefully the following information before making an investment in our Common Shares. The risks below are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us may also impair our operations and performance. If any of the following events occur our business, financial condition and results of operations could be materially and adversely affected. In such cases, the NAV of our Common Shares could decline, and you may lose all or part of your investment.

Risks Relating to an Investment in the Fund

The Fund Has No Operating History. The Fund is a non-diversified, closed-end management investment company that intends to elect to be regulated as a BDC with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision. There can be no assurance that the results achieved by similar strategies managed by HPS or its affiliates will be achieved for the Fund. Past performance should not be relied upon as an indication of future results. Moreover, the Fund is subject to all of the business risks and uncertainties associated with any new business, including the risk that it will not achieve its investment objective and that the value of a shareholder's investment could decline substantially or that the shareholder will suffer a complete loss of its investment in the Fund.

The Adviser and the members of the Investment Team have limited experience managing a BDC, and the investment philosophy and techniques used by the Adviser to manage a BDC may differ from the investment philosophy and techniques previously employed by the Adviser, its affiliates, and the members of the Investment Team in identifying and managing past investments. In addition, the 1940 Act and the Code impose numerous constraints on the operations of BDCs and RICs that do not apply to the other types of investment vehicles. For example, under the 1940 Act, BDCs are required to invest at least 70% of their total assets primarily in securities of qualifying U.S. private companies or thinly traded public companies, cash, cash equivalents, U.S. government securities and other high-quality debt investments that mature in one year or less from the time of investment. The Adviser's and the members of the Investment Team's limited experience in managing a portfolio of assets under such constraints may hinder their respective ability to take advantage of attractive investment opportunities and, as a result, achieve the Fund's investment objective.

The Fund May Not be Able to Meet its Investment Objective. The Adviser cannot provide assurances that it will be able to identify, choose, make or realize investments of the type targeted for the Fund. There is also no guarantee that the Adviser will be able to source attractive investments for the Fund within a reasonable period of time. There can be no assurance that the Fund will be able to generate returns for the shareholders or that returns will be commensurate with the risks of the investments. The Fund may not be able to achieve its investment objective and shareholders may lose some or all of their invested capital. The failure by the Fund to obtain indebtedness on favorable terms or in the desired amount will adversely affect the returns realized by the Fund and impair the Fund's ability to achieve its investment objective.

The Fund is Dependent on the Investment Team. The success of the Fund depends in substantial part on the skill and expertise of the Investment Team. Although the Adviser believes the success of the Fund is not dependent upon any particular individual, there can be no assurance that the members of the Investment Team will continue to be affiliated with the Adviser and/or its affiliates throughout the life of the Fund or will continue to be available to manage the Fund. The unavailability of members of the Investment Team to manage the Fund's investment program could have a material adverse effect on the Fund.

An Investment in the Fund is Illiquid and There are Restrictions on Withdrawal. An investment in the Fund is suitable only for certain sophisticated investors that have no need for immediate liquidity in respect of their investment and who can accept the risks associated with investing in illiquid investments.

Our Common Shares are illiquid investments for which there is not and will likely not be a secondary market. Liquidity for our Common Shares will be limited to participation in our share repurchase program, which we have no obligation to maintain. When we make quarterly repurchase offers pursuant to the share repurchase program, we will offer to repurchase Common Shares at a price that is equal to our net asset value per share on the last day of such quarter, which may be lower than the price that you paid for our Common Shares. As a result, to the extent you paid a price that includes the related sales load and to the extent you have the ability to sell your Common Shares pursuant to our share repurchase program, the price at which you may sell Common Shares may be lower than the amount you paid in connection with the purchase of Common Shares in this offering.

Shareholders Have No Right to Control the Fund's Operations. The Fund is managed exclusively by the Adviser. Shareholders will not make decisions with respect to the management, disposition or other realization of any investment, the day-to-day operations of the Fund, or any other decisions regarding the Fund's business and affairs, except for limited circumstances. Specifically, shareholders will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding investments by the Fund or receive any financial information issued directly by the portfolio companies that is available to the Adviser. Shareholders should expect to rely solely on the ability of the Adviser with respect to the Fund's operations.

The Fund's Assets are Subject to Recourse. The assets of the Fund, including any investments made by and any capital held by the Fund are available to satisfy all liabilities and other obligations of the Fund, as applicable. If the Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and may not be limited to any particular asset, such as the investment giving rise to the liability.

There Can be No Assurance the Fund Will be Able to Obtain Leverage. The Fund will seek to regularly employ a significant amount of direct or indirect leverage in a variety of forms through borrowings, derivatives and other financial instruments as part of its investment program. However, there can be no assurance that the Fund will be able to obtain indebtedness at all or to the desired degree or that indebtedness will be accessible by the Fund at any time or in connection with any particular investment. If indebtedness is available to the Fund, there can be no assurance that such indebtedness will be available in the desired amount or on terms favorable to the Fund and/or terms comparable to terms obtained by competitors. The terms of any indebtedness are expected to vary based on the counterparty, timing, size, market interest rates, other fees and costs, duration, advance rates, eligible investments, and the ability to borrow in currencies other than the U.S. dollar and Fund investor creditworthiness and composition. Moreover, market conditions or other factors may cause or permit the amount of leverage employed by the Fund to fluctuate over the Fund's life. Furthermore, the Fund may seek to obtain indebtedness on an investment-by-investment basis, and leverage may not be available or may be available on less desirable terms in connection with particular investments. The instruments and borrowing utilized by the Fund to leverage its investments may be collateralized by other assets of the Fund.

It is expected that the Fund will directly or indirectly to incur indebtedness collateralized by the Fund's assets. As a BDC, with certain limited exceptions, the Fund will only be permitted to borrow amounts such that the Fund's asset coverage ratio, as defined in the 1940 Act, equals at least 150% (equivalent to $2 of debt outstanding for each $1 of equity) after such borrowing. If the Fund is unable to obtain and maintain the desired amount of borrowings on favorable terms, the Adviser may seek to realize the Fund's investments earlier than originally expected.

The Fund is Subject to Risks Relating to the Availability of Asset-Based Leverage. The Fund is expected to utilize asset-based leverage in acquiring investments on a deal-by-deal basis. However, there can be no assurance that the Fund will be able to obtain indebtedness with respect to any particular investment. If indebtedness is available in connection with a particular investment, there can be no assurance that such indebtedness will be on terms favorable to the Fund and/or terms comparable to terms obtained by competitors, including with respect to costs, duration, size, advance rates and interest rates. Moreover, market conditions or other factors may cause or permit the amount of leverage employed by the Fund to fluctuate over its life. For example, if leverage is obtained later in the Fund's life, the Fund may immediately deploy such leverage in order to achieve the desired borrowing ratio, which may involve making distributions of borrowed funds. If the Fund is unable to, or not expected to be able to, obtain indebtedness in connection with a particular investment, the Fund may determine not to make the investment or may invest a different proportion of its available capital in such investment. This may affect the ability of the Fund to make investments, could adversely affect the returns of the Fund and may impair its ability to achieve its investment objective. In addition, the lender may impose certain diversification or other requirements in connection with asset-based leverage, and these restrictions are expected to impact the ability of the Fund to participate in certain investments or the amount of the Fund's participation in certain investments.

The Fund is Subject to Risks Relating to Use of Leverage. The Fund will seek to employ direct or indirect leverage in a variety of forms, including through borrowings, derivatives, and other financial instruments as part of its investment program, which leverage is expected to be secured by the Fund's assets. The greater the total leverage of the Fund relative to its assets, the greater the risk of loss and possibility of gain due to changes in the values of its investments. The extent to which the Fund uses leverage may have other significant consequences to shareholders, including, the following: (i) greater fluctuations in the net assets of the Fund; (ii) use of cash flow (including capital contributions) for debt service and related costs and expenses, rather than for additional investments, distributions, or other purposes; (iii) to the extent that the Fund's cash proceeds are required to meet principal payments, the shareholders may be allocated income (and therefore incur tax liability) in excess of cash available for distribution; (iv) in certain circumstances the Fund may be required to harvest investments prematurely or in unfavorable market conditions to service its debt obligations, and in such circumstances the recovery the Fund receives from such harvests may be significantly diminished as compared to the Fund's expected return on such investments; (v) limitation on the Fund's flexibility to make distributions to shareholders or result in the sale of assets that are pledged to secure the indebtedness; (vi) increased interest expense if interest rate levels were to increase significantly; (vii) during the term of any borrowing, the Fund's returns may be materially reduced by increased costs attributable to regulatory changes; and (viii) banks and dealers that provide financing to the Fund may apply discretionary margin, haircut, financing and collateral valuation policies. Changes by banks and dealers in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. There can also be no assurance that the Fund will have sufficient cash flow or be able to liquidate sufficient assets to meet its debt service obligations. As a result, the Fund's exposure to losses, including a potential loss of principal, as a result of which shareholders could potentially lose all or a portion of their investments in the Fund, may be increased due to the use of leverage and the illiquidity of the investments generally. Similar risks and consequences apply with respect to indebtedness related to a particular asset or portfolio of assets.

To the extent that the Fund enters into multiple financing arrangements, such arrangements may contain cross-default provisions that could magnify the effect of a default. If a cross-default provision were exercised, this could result in a substantial loss for the Fund.

As a BDC, we generally will be required to meet a coverage ratio of total assets to total borrowings and other senior securities, which include all of our borrowings and any preferred shares that we may issue in the future, of at least 150%. As defined in the 1940 Act, asset coverage of 150% means that for every $100 of net assets we hold, we may raise $200 from borrowing and issuing senior securities. In addition, while any senior securities remain outstanding, we will be required to make provisions to prohibit any distribution to our shareholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. If this ratio were to fall below 150%, we could not incur additional debt and could be required to sell a portion of our investments to repay some debt when it is disadvantageous to do so. This could have a material adverse effect on our operations and investment activities. Moreover, our ability to make distributions to you may be significantly restricted or we may not be able to make any such distributions whatsoever. The amount of leverage that we will employ will be subject to oversight by our Board, a majority of whom are Independent Trustees with no material interests in such transactions.

Although borrowings by the Fund have the potential to enhance overall returns that exceed the Fund's cost of funds, they will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Fund's cost of funds. In addition, borrowings by the Fund may be secured by the shareholders' investments as well as by the Fund's assets and the documentation relating to such borrowing may provide that during the continuance of a default under such borrowing, the interests of the shareholder may be subordinated to such borrowing.

The Fund is Subject to Risks Relating to Seller Financing. The Fund may utilize seller financing (*i.e.*, make investments that are financed, in whole or in part, by the Fund borrowing from the sellers of said investments or their affiliates) and other one-off financing solutions on a case-by-case basis. Providers of seller

financing may be motivated to sell a particular asset, and may be willing to provide a prospective purchaser of such asset with more favorable pricing and/or greater amounts of leverage than would otherwise be the case if such purchaser sought financing from unrelated, third-party providers of leverage. To the extent that the Fund is able to obtain seller financing in connection with a particular investment, the Fund may seek to employ more leverage than would otherwise be the case in the absence of such seller financing. While the Fund's use of seller financing could increase the potential return to Fund investors to the extent that there are gains associated with such investment, such use of seller financing will increase risks associated with the use of leverage generally, including the risks associated with such investment and the exposure of such investment to adverse economic factors such as deteriorations in overall conditions in the economy or in the condition of the particular issuer.

The Fund is Subject to Risks Relating to Obtaining a Rating from One or More Credit Rating Agencies. The Fund may apply to one or more credit rating agencies to rate the Fund and/or its assets in order to provide the Fund access to different sources of indebtedness or capital as well as to help meet the Fund's risk/return objectives, its overall target indebtedness ratio or other considerations as determined by the Adviser. In connection with such rating or ratings, the credit rating agency or credit rating agencies may review and analyze the Fund's counterparties, the Adviser, the Administrator, the investments and expected investments of the Fund, the legal structure of the Fund, the historical and current shareholders and Fund performance data. There can be no assurance that the Fund will apply for such a rating or ratings, that a credit rating agency will provide a rating or that such a rating will be beneficial to the Fund. In addition, when making investment decisions for the Fund (including establishing the Fund's investment portfolio), the Adviser may consider the implications of the investment portfolio on a credit rating agency or credit rating agencies' rating or ratings of the Fund and tailor the Fund's investment portfolio taking into account such considerations. There is a risk that a rating agency could incorrectly rate, or downgrade ratings which could have a material effect on the Fund, including its assets and its ability to acquire indebtedness.

The Adviser May be Required to Expedite Investment Decisions. Investment analyses and decisions by the Adviser may be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Adviser at the time of making an investment decision may be limited. Therefore, no assurance can be given that the Adviser will have knowledge of all circumstances that may adversely affect an investment. In addition, the Adviser may rely upon independent consultants and other sources in connection with its evaluation of proposed investments, and no assurance can be given as to the accuracy or completeness of the information provided by such independent consultants or other sources or to the Fund's right of recourse against them in the event errors or omissions do occur.

The Fund is Subject to Risks Relating to Insurance. HPS and/or the Adviser are expected to purchase and maintain an omnibus insurance policy which includes coverage in respect of the Fund and one or more other clients of the Adviser and its affiliates, including certain of their respective indemnified persons (which omnibus insurance policy or policies may provide coverage to the Adviser, HPS and such indemnified persons for events unrelated to the Fund). The pro rata portion of the premiums for such shared insurance policies generally will be borne by the Fund, and such shared insurance policies are expected to have overall caps on coverage. To the extent an insurable event results in claims in excess of such a cap, the Fund may not receive as much in insurance proceeds as it would have received if separate insurance policies had been purchased for each insured party. Similarly, insurable events may occur sequentially in time while subject to a single overall cap. To the extent insurance proceeds for one such event are applied towards a cap and the Fund experiences an insurable loss after such event, the Fund's receipts from such insurance policy may also be diminished. Insurance policies covering the Fund may provide insurance coverage to indemnified persons for conduct that would not be covered by indemnification. In addition, the Fund may need to initiate litigation in order to collect from an insurance provider, which may be lengthy and expensive for the Fund and which ultimately may not result in a financial award.

While HPS and the Adviser expect to allocate insurance expenses in a manner they determine to be fair and equitable, taking into account any factors they deem relevant to the allocation of such expenses, because of the uncertainty of whether claims will arise in the future and the timing and the amount that may be involved in any

such claim, the determination of how to allocate such expenses may require HPS and the Adviser to take into consideration facts and circumstances that are subjective in nature. It is unlikely that HPS or the Adviser will be able to accurately allocate the expenses of any such insurance policies based on the actual claims related to a particular client, including the Fund.

The Fund is Subject to Risks Relating to Indemnification. The Fund is required to indemnify the Adviser, the members of the Board and each other person indemnified under the Declaration of Trust and the Bylaws of the Fund (as amended or restated from time to time, the "Bylaws") for liabilities incurred in connection with the Declaration of Trust, the Bylaws, the Investment Advisory Agreement and the Fund's activities, except in certain circumstances. Subject to the limits on indemnification under Section 17(h) of the 1940 Act, the Declaration of Trust provides that the Fund shall not indemnify such persons to the extent liability and losses are the result of, willful misfeasance, bad faith or gross negligence or reckless disregard of the duties of the indemnitee of the Fund in the case that the indemnitee is a Trustee, officer, employee, or agent of the Fund. Subject to the limits on indemnification under Section 17(i) of the 1940 Act, the Investment Advisory Agreement provides that the Adviser shall not be protected against any liability to the Fund or its shareholders by reason of willful misfeasance, bad faith or gross negligence on the Adviser's part in the performance of its duties or by reason of the reckless disregard of its duties and obligations. The Fund shall also indemnify certain service providers, including the Administrator and the Fund's auditors, as well as consultants and sourcing, operating and joint venture partners. Such liabilities may be material and may have an adverse effect on the returns to the shareholders. The indemnification obligation of the Fund would be payable from the assets of the Fund. The application of the indemnification and exculpation standards may result in shareholders bearing a broader indemnification obligation in certain cases than they would in the absence of such standards. As a result of these considerations, even though such provisions will not act as a waiver on the part of any shareholder of any of its rights which are not permitted to be waived under applicable law, the Fund may bear significant financial losses even where such losses were caused by the negligence or other conduct of such indemnified persons.

The Fund is Subject to Risks Relating to Certain Proceedings and Investigations. The Adviser and its affiliates and/or the Fund may be subject to claims (or threats of claims), and governmental investigations, examinations, requests for information, audits, inquiries, subpoenas and other regulatory or civil proceedings. The outcome of any investigation, action or proceeding may materially adversely affect the value of the Fund, including by virtue of reputational damage to the Adviser and may be impossible to anticipate. Any such investigation, action or proceeding may continue without resolution for long periods of time and may consume substantial amounts of the Adviser's time and attention, and that time and the devotion of these resources to any investigation, action or proceeding may, at times, be disproportionate to the amounts at stake in such investigation, action or proceeding. The unfavorable resolution of such items could result in criminal or civil liability, fines, settlements, charges, penalties or other monetary or non-monetary remedies or sanctions that could negatively impact the Adviser, its affiliates and/or the Fund. In addition, such actions and proceedings may involve claims of strict liability or similar risks against the Fund in certain jurisdictions or in connection with certain types of activities. In some cases, the expense of such investigations, actions or proceedings and paying any amounts pursuant to settlements or judgments would be borne by the Fund.

The Fund is Not Registered as an Investment Company Under the 1940 Act. While the Fund is not registered as an investment company under the 1940 Act, it will be subject to regulation as a BDC under the 1940 Act and will be required to adhere to the provisions of the 1940 Act applicable to BDCs. The Common Shares have not been recommended by any U.S. federal or state, or any non-U.S., securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Registration Statement. Any representation to the contrary is a criminal offense.

The Fund is Subject to Risks Relating to Portfolio Valuation. The Adviser, subject at all times to the oversight of the Board, determines the valuation of the Fund's investments. It is expected that the Adviser will have a limited ability to obtain accurate market quotations for purposes of valuing most of the Fund's investments, which may require the Adviser to estimate, in accordance with the Fund's valuation policy, the value of the Fund's debt and other investments on a valuation date. Further, because of the overall size and

concentrations in particular markets, the maturities of positions that may be held by the Fund from time to time and other factors, the liquidation values of the Fund's investments may differ significantly from the interim valuations of these investments derived from the valuation methods described herein. If the Adviser's valuation should prove to be incorrect, the stated value of the Fund's investments could be adversely affected. Absent bad faith or manifest error, valuation determinations of the Adviser will be conclusive and binding on the shareholders.

Valuation of the types of assets in which the Fund invests are inherently subjective. In addition, the Adviser may have an interest in determining higher valuations in order to be able to present better performance to prospective investors. In certain cases, the Fund may hold an investment in an issuer experiencing distress or going through bankruptcy. In such a situation, the Adviser may continue to place a favorable valuation on such investment due to the Adviser's determination that the investment is sufficiently secured despite the distressed state or bankruptcy of the issuer. However, no assurances can be given that this assumption is justified or that such valuations will be accurate in the long term.

In addition, the Adviser relies on third-party valuation agents to verify the value of certain investments. An investment may not have a readily ascertainable market value and accordingly, could potentially make it difficult to determine a fair value of an investment and may yield an inaccurate valuation. Further, because of the Adviser's knowledge of the investment, the valuation agent may defer to the Adviser's valuation even where such valuation may not be accurate or the determination thereof involved a conflict of interest. An inaccurate valuation of one or more investments could have a substantial impact on the Fund.

The Fund is Subject to Risks Relating to Rights Against Third Parties, Including Third-Party Service Providers. The Fund is reliant on the performance of third-party service providers, including the Adviser, the Administrator, auditors, legal advisors, lenders, bankers, brokers, consultants, sourcing, operating and joint venture partners and other service providers (collectively, "Service Providers"). Further information regarding the duties and roles of certain of these Service Providers is provided in this Registration Statement. The Fund may bear the risk of any errors or omissions by such Service Providers. In addition, misconduct by such Service Providers may result in reputational damage, litigation, business disruption and/or financial losses to the Fund. Each shareholder's contractual relationship in respect of its investment in Common Shares of the Fund is with the Fund only and shareholders are not in contractual privity with the Service Providers. Therefore, generally, no shareholder will have any contractual claim against any Service Provider with respect to such Service Provider's default or breach. Accordingly, shareholders must generally rely upon the Adviser and/or Administrator to enforce the Fund's rights against Service Providers. In certain circumstances, which are generally not expected to prevail, shareholders may have limited rights to enforce the Fund's rights on a derivative basis or may have rights against Service Providers if they can establish that such Service Providers owe duties to the shareholders. In addition, shareholders will have no right to participate in the day-to-day operation of the Fund and decisions regarding the selection of Service Providers. Rather, the Adviser and/or Administrator will select the Fund's Service Providers and determine the retention and compensation of such providers without the review by or consent of the shareholders. The shareholders must therefore rely on the ability of the Adviser and/or Administrator to select and compensate Service Providers and to make investments and manage and dispose of investments.

The Fund is Subject to Risks Relating to Lack of Diversification. The Fund is classified as a non-diversified investment company within the meaning of the 1940 Act, which means that the Fund is not limited by the 1940 Act with respect to the proportion of its assets that it may invest in securities of a single issuer. To the extent that the Fund assumes large positions in the securities of a small number of issuers, its net asset value may fluctuate to a greater extent than that of a diversified investment company as a result of changes in the financial condition or the market's assessment of the issuer. The Fund may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company. Beyond the Fund's asset diversification requirements as a RIC under the Code, the Fund does not have fixed guidelines for diversification, and its investments could be concentrated in relatively few portfolio companies. Although the Fund is classified

as a non-diversified investment company within the meaning of the 1940 Act, it maintains the flexibility to operate as a diversified investment company. To the extent that the Fund operates as a non-diversified investment company, it may be subject to greater risk.

The Fund does not have fixed guidelines for diversification by industry or type of security, and investments may be concentrated in only a few industries or types of securities. Further, if the expected amount of leverage is not obtained or deployed, the Fund may be more concentrated in an investment than originally anticipated. As a result, the Fund's investments may be concentrated and the poor performance of a single investment may have pronounced negative consequences to the Fund and the aggregate returns realized by the shareholders.

The Fund is Subject to Risks Relating to Consultation with Sourcing and Operating Partners. In certain circumstances, sourcing and operating partners may be aware of and consulted in advance in relation to certain investments made by the Fund. While sourcing and operating partners will be subject to confidentiality obligations, they are not restricted from engaging in any activities or businesses that may be similar to the business of the Fund or competitive with the Fund. In particular, sourcing and operating partners may use information available to them as sourcing and operating partners of HPS or its affiliates in a manner that conflicts with the interests of the Fund. Except in limited circumstances, the sourcing and operating partners are generally not obligated to account to HPS or its affiliates for any profits or income earned or derived from their activities or businesses or inform HPS or its affiliates of any business opportunity that may be appropriate for the Fund.

The Fund is Subject to Risks Relating to the Timing of Realization of Investments. The Adviser, in its discretion, may seek to realize the Fund's investments earlier than originally expected, which may be accomplished through one or more transactions, including, to the extent permitted by applicable law, transactions with another investment fund or account sponsored or managed by the Adviser or HPS (collectively "Other HPS Investors"), which will be for a price equal to the fair value of such investment. The value of such investment, subject to approval by the Board, will be determined by the Adviser and verified by one or more third-party valuation agents. The Adviser may seek such realizations in order to support the Fund's target risk/return profile with respect to the Fund's unrealized investments, taking into account such factors as the Fund's expense ratio relative to such assets and the availability of, or repayment obligations with respect to, any credit facilities.

The Fund May be Required to Disclose Information Regarding Shareholders. The Fund, the Adviser or their respective affiliates, Service Providers, or agents may from time to time be required or may, in their discretion, determine that it is advisable to disclose certain information about the Fund and the shareholders, including investments held directly or indirectly by the Fund and the names and level of beneficial ownership of certain of the shareholders, to (i) regulatory or taxing authorities of certain jurisdictions, which have or assert jurisdiction over the disclosing party or in which the Fund directly or indirectly invests, and/or (ii) any lenders, counterparty of, or service provider to, the Adviser or the Fund (and/or their affiliates and subsidiaries). Disclosure of confidential information under such circumstances will not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Fund, the Adviser or any of their affiliates, Service Providers or agents, may be prohibited from disclosing to any shareholder that any such disclosure has been made.

The Fund is Subject to Operational Risks. The Fund is subject to operational risk, including the possibility that errors may be made by the Adviser or its affiliates and Service Providers in certain transactions, calculations or valuations on behalf of, or otherwise relating to, the Fund. Shareholders may not be notified of the occurrence of an error or the resolution of any error. Generally, the Adviser, its affiliates and Service Providers will not be held accountable for such errors, and the Fund may bear losses resulting from such errors.

The Fund is Subject to Risks Relating to Exposure to Material Non-Public Information. HPS conducts a broad range of private and public debt investment businesses generally without internal information barriers in the ordinary course. As a result, from time to time, HPS (in its capacity as investment manager of investment vehicles, funds or accounts or in connection with investment activities on its own behalf) receives material non-public information with respect to issuers of publicly-traded securities or other securities in connection with,

among other examples, acquisitions, refinancings, restructurings of such issuers which HPS reviews or participates in, oftentimes unrelated to its affiliate's management of the Fund. In such circumstances, the Fund may be prohibited, by law, contract or by virtue of HPS's policies and procedures, from (i) selling all or a portion of a position in such issuer, thereby potentially incurring trading losses as a result, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

The Fund is Subject to Risks Relating to Technology Systems. The Fund depends on the Adviser and HPS to develop and implement appropriate systems for its activities. The Fund may rely on computer programs to evaluate certain securities and other investments, to monitor their portfolios, to trade, clear and settle securities transactions and to generate asset, risk management and other reports that are utilized in the oversight of the Fund's activities. In addition, certain of the Fund's and the Adviser's operations interface with or depend on systems operated by third parties, including loan servicers, custodians and administrators, and the Adviser and HPS may not always be in a position to verify the risks or reliability of such third-party systems. For example, the Fund and the Adviser generally expect to provide statements, reports, notices, updates, requests and any other communications in electronic form, such as e-mail or posting on a web-based reporting site or other internet service, in lieu of or in addition to sending such communications as hard copies via fax or mail. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by 'hacking' or other security breaches, computer 'worms,' viruses and power failures. Such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades and cause inaccurate reports, which may affect the Fund's ability to monitor its investment portfolio and its risks. Any such defect or failure could cause the Fund to suffer financial loss, disruption of its business, liability to clients or third parties, regulatory intervention or reputational damage.

The Fund is Subject to Risks Relating to Cybersecurity. The Fund, the Adviser and their Service Providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. For example, information and technology systems are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Such damage or interruptions to information technology systems may cause losses to a shareholder by interfering with the processing of shareholder transactions, affecting the Fund's ability to calculate net asset value or impeding or sabotaging the investment process. The Fund may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse shareholder reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose the Fund and the Adviser to civil liability as well as regulatory inquiry and/or action (and the Adviser may be indemnified by the Fund in connection with any such liability, inquiry or action). In addition, any such breach could cause substantial withdrawals from the Fund. Shareholders could also be exposed to losses resulting from unauthorized use of their personal information.

Moreover, the increased use of mobile and cloud technologies due to the proliferation of remote work resulting from theCOVID-19 pandemic could heighten these and other operational risks as certain aspects of the security of such technologies may be complex and unpredictable. Reliance on mobile or cloud technology or any failure by mobile technology and cloud service providers to adequately safeguard their systems and prevent cyber-attacks could disrupt our operations, the operations of a portfolio company or the operations of our or their service providers and result in misappropriation, corruption or loss of personal, confidential or proprietary information or the inability to conduct ordinary business operations. In addition, there is a risk that encryption and other protective measures may be circumvented, particularly to the extent that new computing technologies

increase the speed and computing power available. Extended periods of remote working, whether by us, our portfolio companies, or our service providers, could strain technology resources, introduce operational risks and otherwise heighten the risks described above. Remote working environments may be less secure and more susceptible to hacking attacks, including phishing and social engineering attempts. Accordingly, the risks described above are heightened under the current conditions.

While the Adviser has implemented various measures to manage risks associated with cybersecurity breaches, including establishing a business continuity plan and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks (including any ongoing breaches) have not been identified. Similar types of cybersecurity risks also are present for portfolio companies in which the Fund invests, which could affect their business and financial performance, resulting in material adverse consequences for such issuers, and causing the Fund's investments in such portfolio companies to lose value.

In addition, cybersecurity has become a top priority for global lawmakers and regulators around the world, and some jurisdictions have proposed or enacted laws requiring companies to notify regulators and individuals of data security breaches involving certain types of personal data. Compliance with such laws and regulations may result in cost increases due to system changes and the development of new administrative processes. If the Fund or the Adviser or certain of their affiliates, fail to comply with the relevant and increasing laws and regulations, the Fund could suffer financial losses, a disruption of our businesses, liability to shareholders, regulatory intervention or reputational damage.

The Fund is Subject to Risks Associated with Sourcing, Operating or Joint Venture Partners.HPS has historically, and expects in the future to, work with sourcing, operating and/or joint venture partners, including with respect to particular types of investments or particular sectors or regions. These arrangements may be structured as joint ventures or contractual service provider relationships. Where such a partner is engaged, the Adviser may not have the opportunity to diligence the individual investments in which the Fund participates and, instead, will be relying on its contractual relationship with, and ongoing diligence of, the sourcing or joint venture partner whose interests may differ from those of the Fund. In certain circumstances, the Adviser may commit to invest in a pre-agreed amount of investments negotiated by the sourcing partner and/or joint venture partner and/or the Adviser may commit to invest in one or more transactions for which the sourcing partner and/or joint venture partner led the due diligence and negotiation processes and the Adviser is given only a limited opportunity to perform due diligence and participate in negotiation of transactional terms. Shareholders should be aware that sourcing, operating and joint venture partners are not expected to owe any fiduciary duties to the Fund or the shareholders.

The Fund may pay retainers, closing, monitoring, performance or other fees to sourcing, operating and joint venture partners. Such retainer fees may be netted against a closing fee, if applicable, in connection with the related investment. However, if no such investment is consummated, the Fund will bear any retainer amounts as an expense. In addition, to the extent the compensation of a sourcing, operating or joint venture partner is based on the performance of the relevant investments, the sourcing, operating or joint venture partner may have an incentive to seek riskier investments than it would have under a different compensation structure. In this regard, a sourcing, operating or joint venture partner may receive incentive compensation at the expense of the Fund. The expenses of sourcing, operating and joint venture partners may be substantial. In certain circumstances, the Fund or a portfolio company in which the Fund invests may pay fees to sourcing, operating and/or joint venture partners in consideration for services, including where the Adviser may have otherwise provided those services without charge. In other circumstances, sourcing, operating and/or joint venture partners may receive certain third-party fees (such as upfront fees, commitment fees, origination fees, amendment fees, ticking fees and break-up fees as well as prepayment premiums) in respect of an investment, and no such fees will offset or otherwise reduce the management fee payable by shareholders. The existence of such fees may result in the Fund paying fees twice, once to the Adviser in the form of management fees and once to the sourcing, operating or joint venture partners to service or manage the same assets.

Sourcing, operating and/or joint venture partners may invest in the Fund. Joint venture investments involve various risks, including the risk that the Fund will not be able to implement investment decisions or exit strategies because of limitations on the Fund's control under applicable agreements with joint venture partners, the risk that a joint venture partner may become bankrupt or may at any time have economic or business interests or goals that are inconsistent with those of the Fund, the risk that a joint venture partner may be in a position to take action contrary to the Fund's objectives, the risk of liability based upon the actions of a joint venture partner and the risk of disputes or litigation with such partner and the inability to enforce fully all rights (or the incurrence of additional risk in connection with enforcement of rights) one partner may have against the other, including in connection with foreclosure on partner loans, because of risks arising under applicable law, and tax and regulatory risks related to the joint venture's structure, which may adversely affect the Fund's pre-tax returns. In addition, the Fund may, in certain cases, be liable for actions of its joint venture partners. The joint ventures in which we participate may sometimes be allocated investment opportunities that might have otherwise gone entirely to the Fund, which may reduce our return on equity. Additionally, our joint venture investments may be held on an unconsolidated basis and at times may be highly leveraged. Such leverage would not count toward the investment limits imposed on us by the 1940 Act.

The Fund is Subject to Risks Relating to Electronic Delivery of Certain Documents. The shareholders will be deemed to consent to electronic delivery or posting to the Administrator's website or other service of: (i) certain closing documents such as the Declaration of Trust, the Bylaws and the Subscription Agreements; (ii) any notices or communications required or contemplated to be delivered to the shareholders by the Fund, the Adviser, or any of their respective affiliates, pursuant to applicable law or regulation; (iii) certain tax-related information and documents; and (iv) drawdown notices and other notices, requests, demands, consents or other communications and any financial statements, reports, schedules, certificates or opinions required to be provided to the shareholders under any agreements. There are certain costs and possible risks associated with electronic delivery. Moreover, the Adviser cannot provide any assurance that these communication methods are secure and will not be responsible for any computer viruses, problems or malfunctions resulting from the use of such communication methods. See "*The Fund is Subject to Risks Relating to Technology Systems*" and "*The Fund is Subject to Risks Relating to Cybersecurity*." above.

The Fund is Subject to Risks Relating to Handling of Mail. Mail addressed to the Fund and received at its registered office will be forwarded unopened to the forwarding address supplied by the Fund to be processed. None of the Fund, the Adviser or any of their trustees, officers, advisors or Service Providers will bear any responsibility for any delay howsoever caused in mail reaching the forwarding address.

The Fund is Subject to General Credit Risks. The Fund may be exposed to losses resulting from default and foreclosure of any such loans or interests in loans in which it has invested. Therefore, the value of underlying collateral, the creditworthiness of borrowers and the priority of liens are each of great importance in determining the value of the Fund's investments. In the event of foreclosure, the Fund or an affiliate thereof may assume direct ownership of any assets collateralizing such foreclosed loans. The liquidation proceeds upon the sale of such assets may not satisfy the entire outstanding balance of principal and interest on such foreclosed loans, resulting in a loss to the Fund. Any costs or delays involved in the effectuation of loan foreclosures or liquidation of the assets collateralizing such foreclosed loans will further reduce proceeds associated therewith and, consequently, increase possible losses to the Fund. In addition, no assurances can be made that borrowers or third parties will not assert claims in connection with foreclosure proceedings or otherwise, or that such claims will not interfere with the enforcement of the Fund's rights.

The Prices of the Fund's Investments Can be Volatile. The prices of the Fund's investments can be volatile. In addition, price movements may also be influenced by, among other things, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and national and international political and economic events and policies. In addition, governments from time to time intervene in certain markets. Such intervention often is intended directly to influence prices and may cause or contribute to rapid fluctuations in asset prices, which may adversely affect the Fund's returns.

The Fund is Subject to Risks Relating to Syndication and/or Transfer of Investments. The Fund may execute its strategy by investing through one or more subsidiaries, which may originate and/or purchase certain debt assets, including ancillary equity assets ("Assets"). The Fund will treat a wholly-owned subsidiary's assets as assets of the Fund for purposes of determining compliance with various provisions of the 1940 Act applicable to the Fund, including those relating to investment policies (Section 8), capital structure and leverage (Sections 18 and 61) and affiliated transactions and custody (Sections 17 and 57). In addition, HPS and the Fund's Board of Trustees will comply with the provisions of Section 15 of the 1940 Act with respect to a wholly-owned subsidiary's investment advisory contract. The Fund may also purchase certain Assets (including, participation interests or other indirect economic interests) that have been originated by other affiliated or unaffiliated parties and/or trading on the secondary market. The Fund may, in certain circumstances, originate or purchase such Assets with the intent of syndicating and/or otherwise transferring a significant portion thereof. In such instances, the Fund will bear the risk of any decline in value prior to such syndication and/or other transfer. In addition, the Fund will also bear the risk of any inability to syndicate or otherwise transfer such Assets or such amount thereof as originally intended, which could result in the Fund owning a greater interest therein than anticipated.

The Fund May Need to Raise Additional Capital. The Fund may need additional capital to fund new investments and grow its portfolio of investments once it has fully invested the net proceeds of this offering. Unfavorable economic conditions could increase the Fund's funding costs or limit its access to the capital. A reduction in the availability of new capital could limit the Fund's ability to grow. In addition, the Fund is required to distribute at least 90% of its net ordinary income and net short-term capital gains in excess of net long-term capital losses, if any, to shareholders to maintain its qualification as a RIC. As a result, these earnings will not be available to fund new investments. An inability on the Fund's part to access the capital successfully could limit its ability to grow its business and execute its business strategy fully and could decrease its earnings, if any, which would have an adverse effect on the value of its securities.

The Fund is Subject to Counterparty Risks. To the extent that contracts for investment will be entered into between the Fund and a market counterparty as principal (and not as agent), the Fund is exposed to the risk that the market counterparty may, in an insolvency or similar event, be unable to meet its contractual obligations to the Fund. The Fund may have a limited number of potential counterparties for certain of its investments, which may significantly impair the Fund's ability to reduce its exposure to counterparty risk. In addition, difficulty reaching an agreement with any single counterparty could limit or eliminate the Fund's ability to execute such investments altogether. Because certain purchases, sales, hedging, financing arrangements and other instruments in which the Fund will engage are not traded on an exchange but are instead traded between counterparties based on contractual relationships, the Fund is subject to the risk that a counterparty will not perform its obligations under the related contracts. Although the Fund intends to pursue its remedies under any such contracts, there can be no assurance that a counterparty will not default and that the Fund will not sustain a loss on a transaction as a result.

The Fund is Dependent on Key Personnel. The Fund depends on the continued services of its Investment Team and other key management personnel. If the Fund were to lose any of these officers or other management personnel, such a loss could result in operating inefficiencies and lost business opportunities, which could have a negative effect on the Fund's operating performance. Further, we do not intend to separately maintain key person life insurance on any of these individuals.

The Board May Make Certain Changes in the Fund's Investment Objective, Operating Policies or Strategies Without Prior Notice or Shareholder Approval. The Fund's Board has the authority to modify or waive certain of the Fund's operating policies and strategies without prior notice (except as required by the 1940 Act) and without shareholder approval. However, absent shareholder approval, the Fund may not change the nature of its business so as to cease to be, or withdraw its election as, a BDC. Under Delaware law, the Fund also cannot be dissolved without prior shareholder approval. The Fund cannot predict the effect any changes to its current operating policies and strategies would have on its business, operating results and value of its shares. Nevertheless, the effects may adversely affect the Fund's business and impact its ability to make distributions.

The Board May Make Certain Changes to the Fund's Declaration of Trust Without Prior Shareholder Approval. Our Board may, without shareholder vote, subject to certain exceptions, amend or otherwise supplement the Declaration of Trust by making an amendment, a Declaration of Trust supplemental thereto or an amended and restated Declaration of Trust, including without limitation to classify the Board, to impose advance notice bylaw provisions for Trustee nominations or for shareholder proposals, to require super- majority approval of transactions with significant shareholders or other provisions that may be characterized as anti-takeover in nature.

The Fund is Subject to Risks Relating to Allocation of Investment Opportunities and Related Conflicts. The Fund generally is prohibited under the 1940 Act from participating in certain transactions with its affiliates without prior approval of the Independent Trustees and, in some cases, the SEC. Any person that owns, directly or indirectly, 5% or more of the Fund's outstanding voting securities is an affiliate of the Fund for purposes of the 1940 Act, and the Fund generally is prohibited from buying or selling any security from or to such affiliate, absent the prior approval of the Independent Trustees. The 1940 Act also prohibits certain "joint" transactions with certain of the Fund's affiliates, which could include investments in the same issuers (whether at the same or different times), without prior approval of the Independent Trustees and, in some cases, the SEC. If a person acquires more than 25% of the Fund's voting securities, the Fund will be prohibited from buying or selling any security from or to such person or certain of that person's affiliates, or entering into prohibited joint transactions with such persons, absent the prior approval of the SEC. Similar restrictions limit the Fund's ability to transact business with the Fund's officers or Trustees or their affiliates. These prohibitions will affect the manner in which investment opportunities are allocated between the Fund and other funds managed by HPS or its affiliates. Most importantly, the Fund generally is prohibited from co-investing with Other HPS Investors or affiliates of the Adviser in HPS-originated loans and financings except for pursuant to the co-investment exemptive relief granted by the SEC which delineates the requirements the Adviser must comply with for the Fund to invest with Other HPS Investors.

Any such co-investments are subject to certain conditions, including that co-investments are made in a manner consistent with the Fund's investment objectives and strategies, the Board Established Criteria, and the other applicable conditions of the co-investment exemptive relief. Under the terms of the relief, a "required majority" (as defined in Section 57(o) of the 1940 Act) of our Independent Trustees must reach certain conclusions in connection with a co-investment transaction, including that: (i) the terms of the proposed transaction are reasonable and fair to the Fund and its shareholders and do not involve overreaching in respect of the Fund or its shareholders on the part of any person concerned; and (ii) the transaction is consistent with the interests of the Fund's shareholders and is consistent with the Fund's then-current investment objectives and strategies.

As a result of the relief, there could be significant overlap in the Fund's investment portfolio and the investment portfolios of Other HPS Investors, including, in some cases, proprietary accounts of HPS. Because investments are allocated across multiple Other HPS Investors, the Fund will at times receive a lower allocation to an investment than desired; likewise, the Fund may also be limited in the degree to which it is able to participate in selling opportunities that it may otherwise wish to pursue due to allocations, including non-pro rata allocations, to Other HPS Investors.

If the Adviser identifies an investment and the Fund is unable to rely on the co-investment relief for that particular opportunity, the Adviser will be required to determine which of its and its affiliates' accounts should make the investment at the potential exclusion of other accounts. In such circumstances, the Adviser will adhere to firm-wide investment allocation policies in order to determine the account to which to allocate investment opportunities. Accordingly, it is possible that the Fund may not be given the opportunity to participate in investments made by other accounts.

The Fund is Subject to Risks Relating to Distributions. The Fund intends to pay regular distributions on a quarterly basis to shareholders out of assets legally available for distribution. The Fund cannot guarantee that it will make distributions, and if it does it may fund such distributions from sources other than cash flow from

operations, including, without limitation, the sale of assets, borrowings or return of capital, and although the Fund generally expects to fund distributions from cash flow from operations, it has not established limits on the amounts it may pay from such sources. The Fund cannot guarantee that it will achieve investment results that will allow it to make a specified level of cash distributions or year-to-year increases in cash distributions. If the Fund is unable to satisfy the asset coverage test applicable to it as a BDC, or if the Fund violates certain debt financing agreements, its ability to pay distributions to shareholders could be limited. All distributions will be paid at the discretion of the Fund's Board and will depend on the Fund's earnings, financial condition, maintenance of RIC status, compliance with applicable BDC regulations, compliance with debt financing agreements and such other factors as the Board may deem relevant from time to time. The distributions the Fund pays to shareholders in a year may exceed the Fund's taxable income for that year and, accordingly, a portion of such distributions may constitute a return of capital for U.S. federal income tax purposes.

Shareholders who periodically receive the payment of a distribution from a RIC consisting of a return of capital for U.S. federal income tax purposes may be under the impression that they are receiving a distribution of RIC's net ordinary income or capital gains when they are not. Accordingly, shareholders should read carefully any written disclosure accompanying a distribution from the Fund and the information about the specific tax characteristics of the Fund's distributions provided to shareholders after the end of each calendar year, and should not assume that the source of any distribution is the Fund's net ordinary income or capital gains. To the extent that the Fund's distributions contain a return of capital, such distributions should not be considered the dividend yield or total return of an investment in the Common Shares. The amount treated as a tax-free return of capital will reduce a shareholder's adjusted tax basis in the Common Shares, thereby increasing the shareholder's potential taxable gain or reducing the potential taxable loss on the sale of Common Shares.

The Board has the Discretion to Not Repurchase Common Shares, to Suspend the Share Repurchase Program, and to Cease Repurchases. Our Board may not adopt a share repurchase program, and if such a program is adopted, may amend, suspend or terminate the share repurchase program at any time in its discretion. You may not be able to sell your shares at all in the event our Board amends, suspends or terminates the share repurchase program, absent a liquidity event, and we currently do not intend to undertake a liquidity event, and we are not obligated by our Declaration of Trust or otherwise to effect a liquidity event at any time. We will notify you of such developments in our quarterly reports or other filings. If less than the full amount of Common Shares requested to be repurchased in any given repurchase offer are repurchased, funds will be allocated pro rata based on the total number of Common Shares being repurchased without regard to class. The share repurchase program has many limitations and should not be relied upon as a method to sell shares promptly or at a desired price.

The Timing of Repurchase May be Disadvantageous. In the event a shareholder chooses to participate in our share repurchase program, the shareholder will be required to provide us with notice of intent to participate prior to knowing what the NAV per share of the class of shares being repurchased will be on the repurchase date. Although a shareholder will have the ability to withdraw a repurchase request prior to the repurchase date, to the extent a shareholder seeks to sell shares to us as part of our periodic share repurchase program, the shareholder will be required to do so without knowledge of what the repurchase price of our shares will be on the repurchase date.

Investing in Large Private U.S. Borrowers May Limit Our Ability to Achieve High Growth Rates During Times of Economic Expansion. Investing in originated assets made to large private U.S. borrowers may result in our underperforming other segments of the market, particularly during times of economic expansion, because large private U.S. borrowers may be less responsive to competitive challenges and opportunities in the financial markets. As a result, our value may not rise at the same rate, if at all, as other funds that invest in smaller market capitalization companies that are more capable of responding to economic and industrial changes.

We Face Risks Associated With the Deployment of Our Capital. In light of the nature of our continuous offering as well as ongoing and periodic private offerings in relation to our investment strategy and the need to

be able to deploy potentially large amounts of capital quickly to capitalize on potential investment opportunities, if we have difficulty identifying investments on attractive terms, there could be a delay between the time we receive net proceeds from the sale of shares of our Common Shares in the offering or any private offering and the time we invest the net proceeds. Our proportion of privately-negotiated investments may be lower than expected. We may also from time to time hold cash pending deployment into investments or have less than our targeted leverage, which cash or shortfall in target leverage may at times be significant, particularly at times when we are receiving high amounts of offering proceeds and/or times when there are few attractive investment opportunities. Such cash may be held in an account for the benefit of our shareholders that may be invested in money market accounts or other similar temporary investments.

In the event we are unable to find suitable investments such cash may be maintained for longer periods which would be dilutive to overall investment returns. This could cause a substantial delay in the time it takes for your investment to realize its full potential return and could adversely affect our ability to pay regular distributions of cash flow from operations to shareholders. It is not anticipated that the temporary investment of such cash into money market accounts or other similar temporary investments pending deployment into investments will generate significant interest, and investors should understand that such low interest payments on the temporarily invested cash may adversely affect overall returns. In the event we fail to timely invest the net proceeds of sales of our Common Shares or do not deploy sufficient capital to meet our targeted leverage, our results of operations and financial condition may be adversely affected.

Transactions Denominated in Foreign Currencies Subject Us to Foreign Currency Risks. We expect to hold assets and to make borrowings denominated in foreign currencies including British Pounds Sterling, Euros, Canadian Dollars and Australian Dollars, and may acquire assets or make borrowings denominated in other foreign currencies, which exposes us to foreign currency risk. As a result, a change in foreign currency exchange rates may have an adverse impact on the valuation of our assets or liabilities, as well as our income and cash flows. As a result of foreign currency fluctuations, the value of our liabilities and expenses may increase or the value of our assets and income may decrease due to factors outside of our control, which can have a negative effect on our net asset value and cash available for distribution. Any such changes in foreign currency exchange rates may impact the measurement of such assets or liabilities for purposes of maintaining RIC tax treatment or the requirements under the 1940 Act. We may seek to hedge against currency exchange rate fluctuations by borrowing in foreign currencies or by using financial instruments such as futures, options, swaps and forward contracts, subject to the requirements of the 1940 Act, but there is no guarantee such efforts will be successful and such hedging strategies create additional costs.

Our Investments in Foreign Companies or Investments Denominated in Foreign Currencies May Involve Significant Risks in Addition to the Risks Inherent in U.S. and U.S. Dollar Denominated Investments. Our investment strategy contemplates potential investments in foreign companies. Investing in foreign companies may expose us to additional risks not typically associated with investing in U.S. companies. These risks include changes in exchange control regulations, political and social instability, expropriation, imposition of foreign taxes (potentially at confiscatory levels), less liquid markets, less available information than is generally the case in the U.S., higher transaction costs, less government supervision of exchanges, brokers and issuers, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

The Fund is Currently Operating in a Period of Capital Markets Disruption, Significant Volatility and Economic Uncertainty. The global capital markets are experiencing a period of disruption and instability resulting in increasing spreads between the yields realized on riskier debt securities and those realized on risk-free securities, lack of liquidity in parts of the debt capital markets, significant write-offs in the financial services sector and the re-pricing of credit risk in the broadly syndicated market. Highly disruptive market conditions have resulted in increasing volatility and illiquidity in the global credit, debt and equity markets generally. The duration and ultimate effect of such market conditions cannot be accurately forecasted. Extreme uncertainty regarding economic markets is resulting in declines in the market values of potential investments and declines in

the market values of investments after they are made or acquired by the Fund and affecting the potential for liquidity events involving such investments or portfolio companies. During periods of market disruption, portfolio companies may be more likely to seek to draw on unfunded commitments the Fund has made, and the risk of being unable to fund such commitments is heightened during such periods. Applicable accounting standards require the Fund to determine the fair value of its investments as the amount that would be received in an orderly transaction between market participants at the measurement date. While most of the Fund's investments are not expected to be publicly traded, as part of the Fund's valuation process the Fund considers a number of measures, including comparison to publicly traded securities. As a result, volatility in the public capital markets can adversely affect the Fund's investment valuations.

Various social and political tensions around the world may contribute to increased market volatility, may have long-term effects on the worldwide financial markets and may cause further economic uncertainties worldwide. In particular, the consequences of the conflict between Russia and Ukraine, including international sanctions, the potential impact on inflation and increased disruption to supply chains and a potential global recession may impact portfolio companies. Because Russia is a major exporter of oil and natural gas, the invasion and related sanctions have reduced the supply, and increased the price, of energy, which is accelerating inflation and may exacerbate ongoing supply chain issues. There is also the risk of retaliatory actions by Russia against countries which have enacted sanctions, including cyberattacks against financial and governmental institutions, which could result in business disruptions and further economic turbulence. Such consequences also may increase the Fund's funding cost or limit its access to the capital markets.

A prolonged period of market illiquidity may cause the Fund to reduce the volume of loans and debt securities originated and/or fund and adversely affect the value of the Fund's portfolio investments, which could have a material and adverse effect on the Fund's business, financial condition, results of operations and cash flows.

We are Exposed to Risks Associated With Changes in Interest Rates. General interest rate fluctuations may have a substantial negative impact on our investments and our investment returns and, accordingly, may have a material adverse effect on our investment objective and our net investment income.

Because we borrow money and may issue debt securities or preferred shares to make investments, our net investment income is dependent upon the difference between the rate at which we borrow funds or pay interest or dividends on such debt securities or preferred shares and the rate at which we invest these funds. In a period of rising interest rates, our interest income will increase as the majority of our portfolio bears interest at variable rates while our cost of funds will also increase, to a lesser extent, with the net impact being an increase to our net investment income. Conversely, if interest rates decrease we may earn less interest income from investments and our cost of funds will also decrease, potentially resulting in lower net investment income. In a period of rising or elevated interest rates, we may take on fixed rate liabilities, which will remain at the elevated interest rate even if interest rates decrease. Thus, the decrease in our investment income would not be offset by decreased borrowing costs, potentially affecting the Fund's future distributions to shareholders. From time to time, we may also enter into certain hedging transactions to mitigate our exposure to changes in interest rates and to more closely align the interest rates of the Fund's liabilities with the Fund's investment portfolio. However, we cannot assure you that such transactions will be successful in mitigating our exposure to interest rate risk. There can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

Elevated interest rates may also increase the cost of debt for our underlying portfolio companies, which could adversely impact their financial performance and ability to meet ongoing obligations to us. Also, elevated interest rates available to investors could make an investment in our Common Shares less attractive if we are not able to pay distributions at a level that provides a similar return, which could reduce the value of our Common Shares.

The Fund is Subject to Risks Relating to Volatility in the Banking Sector. In March 2023, Silicon Valley Bank and Signature Bank were closed by U.S. state regulators and placed under receivership by the U.S. Federal Deposit Insurance Corporation ("FDIC"), and in May 2023, JPMorgan Chase acquired a substantial majority of assets and assumed certain liabilities of First Republic Bank. Following these high-profile events, several other U.S. and non-U.S. banking institutions experienced sell-offs and/or significant declines to their share prices, with several being placed on "watch lists," suffering ratings downgrades and/or receiving emergency funding from governments. The impact of the banking sector's volatility on the financial system and broader economy could be significant.

If the banking institutions used by the Fund fail or are impacted by such volatility, such events could have a material adverse effect on the Fund and its shareholders (including loss of capital held at such banking institutions and/or an inability to meet its obligations to other counterparties). A large percentage of the Fund's assets may be held by a limited number of banking institutions (or even a single banking institution). If a banking institution at which the Fund maintains deposit accounts or securities accounts fails, any cash or other assets in such accounts may be temporarily inaccessible or permanently lost by the Fund. Generally, the Fund would be an unsecured creditor with respect to cash balances in excess of $250,000 held at a single banking institution insured by the FDIC, and therefore the Fund may not ultimately recover any such excess amounts. In addition, FDIC deposit insurance does not extend to certain other assets held by a banking institution (e.g., bond investments, U.S. Treasury bills or notes).

If a banking institution that provides all or a part of a credit facility, other borrowings and/or other services to the Fund fails, the Fund could be unable to draw funds under such credit facilities and may not be able to obtain replacement credit facilities or other services from other lending institutions with similar terms. If the Fund's credit facilities and accounts are provided by the same banking institution, and such banking institution fails, the Fund could face significant difficulties in funding any near-term obligations it has in respect of its investments or otherwise. Even if the banking institutions used by the Fund remain solvent, continued volatility in the banking sector could cause or intensify an economic recession and make it more difficult for the Fund to obtain or refinance its credit facilities and other indebtedness at all or on as favorable terms as could otherwise have been obtained.

Similarly, the banking institutions that the portfolio companies in which the Fund may invest have depositor or lending arrangements may fail. This would have a material adverse effect on such portfolio companies, the Fund and its shareholders, including by preventing such portfolio companies from making principal and interest payments or other applicable payments owed with respect to the Fund's investments. Generally, neither the Adviser nor the Administrator have a meaningful role in selecting the banking institutions used by the portfolio companies in which the Fund invests. Instead, the Adviser and the Administrator generally rely on the management team of the portfolio companies to select appropriate banking services.

Risks Relating to the Fund's Investments

Our investments may be risky and, subject to compliance with our 80% test, there is no limit on the amount of any such investments in which we may invest.

The Fund is Subject to General Risks. A fundamental risk associated with the Fund's investment strategy is that the companies in whose debt the Fund invests will be unable to make regular payments (e.g., principal and interest payments) when due, or at all, or otherwise fail to perform. Portfolio companies could deteriorate as a result of, among other factors, an adverse development in their business, poor performance by their management teams, a change in the competitive environment, an economic downturn or legal, tax or regulatory changes. Portfolio companies that the Adviser expects to remain stable may in fact operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position, or may otherwise have a weak financial condition or be experiencing financial distress.

The Fund's NAV May Be Subject to Greater Volatility Than Other BDCs that Solely Focus on Current Income Generation. Given the Fund's investment objective and strategy and expected investments, including focusing on capital appreciation as well as current income generation and potentially allocating a greater percentage of its portfolio to junior capital investments, special situation opportunities and equity-related investments than other BDCs that solely focus on current income generation, the Fund's NAV may be more volatile over a given period of time than such other BDCs. The Fund's NAV may decrease due to a number of factors affecting markets generally or particular industries or companies. The value of an investment may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for earnings, changes in interest or currency rates, adverse changes to credit markets or adverse shareholder sentiment generally.

The value of an investment may decline for a number of reasons that directly relate to the issuer, such as management performance, major litigation, investigations or other controversies, changes in financial condition or credit rating, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives, financial leverage, reputation or reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets. Even when markets perform well, there is no assurance that the investments held by the Fund will increase in value along with the broader market. Conversely, the value of one or more investments may increase, thereby increasing the Fund's NAV, and such increase in the Fund's NAV may represent unrealized gains embedded in the applicable underlying investments pending their realization. Upon a share repurchase request, subject to the Board's discretion to limit such repurchase, the Fund will be obligated to pay out the NAV of the repurchased shares (including the portion represented by unrealized gains) in cash, which will cause the Fund to source the cash without matching realized gains — by using borrowings or cash on hand or liquidating other investments. If eventually the applicable investments are realized but at a lower valuation than used for repurchase, the investors remaining invested in the Fund will experience a detriment.

The Fund's Portfolio Companies May be Highly Leveraged. Portfolio companies may be highly leveraged, and there may be no restriction on the amount of debt a portfolio company can incur. Substantial indebtedness may add additional risk with respect to a portfolio company, and could (i) limit its ability to borrow money for its working capital, capital expenditures, debt service requirements, strategic initiatives or other purposes; (ii) require it to dedicate a substantial portion of its cash flow from operations to the repayment of its indebtedness, thereby reducing funds available to it for other purposes; (iii) make it more highly leveraged than some of its competitors, which may place it at a competitive disadvantage; and/or (iv) subject it to restrictive financial and operating covenants, which may preclude it from favorable business activities or the financing of future operations or other capital needs. In some cases, proceeds of debt incurred by a portfolio company could be paid as a dividend to shareholders rather than retained by the portfolio company for its working capital.

Leveraged companies are often more sensitive to declines in revenues, increases in expenses, and adverse business, political, or financial developments or economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such companies or their industries. A leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used.

If a portfolio company is unable to generate sufficient cash flow to meet principal and interest payments to its lenders, it may be forced to take other actions to satisfy such obligations under its indebtedness. These alternative measures may include reducing or delaying capital expenditures, selling assets, seeking additional capital, or restructuring or refinancing indebtedness. Any of these actions could significantly reduce the value of the Fund's investment(s) in such portfolio company. If such strategies are not successful and do not permit the portfolio company to meet its scheduled debt service obligations, the portfolio company may also be forced into liquidation, dissolution or insolvency, and the value of the Fund's investment in such portfolio company could be significantly reduced or even eliminated.

The Fund is Subject to Risks Relating to Issuer/Borrower Fraud. Of paramount concern in originating loans is the possibility of material misrepresentation or omission on the part of borrowers or guarantors. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of the Fund or its affiliates to perfect or effectuate a lien on the collateral securing the loan. The Fund or its affiliates will rely upon the accuracy and completeness of representations made by borrowers to the extent reasonable, but cannot guarantee such accuracy or completeness.

The Fund is Subject to Risks Due to its Reliance on Portfolio Company Management. The Adviser generally will seek to monitor the performance of investments in operating companies either through interaction with the board of the applicable company and/or by maintaining an ongoing dialogue with the company's management and/or sponsor team. However, the Fund generally will not be in a position to control any borrower by virtue of investing in its debt and the portfolio company's management will be primarily responsible for the operations of the company on a day-to-day basis. Although it is the intent of the Fund to invest in companies with strong management teams, there can be no assurance that the existing management team, or any new one, will be able to operate the company successfully. In addition, the Fund is subject to the risk that a borrower in which it invests may make business decisions with which the Fund disagrees and the management of such borrower, as representatives of the common equity holders, may take risks or otherwise act in ways that do not serve the interests of the debt shareholders, including the Fund. Furthermore, in exercising its investment discretion, the Adviser may in certain circumstances commit funds of the Fund to other entities that will be given a mandate to make certain investments consistent with the Fund's investment objective and that may earn a performance-based fee on those investments. Once such a commitment is made, such entities will have full control over the investment of such funds, and the Adviser will cease to have such control.

The Fund is Subject to Risks Relating to Environmental Matters. Ordinary operation or the occurrence of an accident with respect to the portfolio companies in which the Fund invest could cause major environmental damage, which may result in significant financial distress to the Fund' investments and any portfolio company holding such assets, even if covered by insurance. Certain environmental laws and regulations may require that an owner or operator of an asset address prior environmental contamination, which could involve substantial cost and other liabilities. The Fund (and the shareholders) may therefore be exposed to substantial risk of loss from environmental claims arising in respect of its investments. Furthermore, changes in environmental laws or regulations or the environmental condition of an investment may create liabilities that did not exist at the time of its acquisition and that could not have been foreseen. Even in cases where the Fund are indemnified by the seller with respect to an investment against liabilities arising out of violations of environmental laws and regulations, there can be no assurance as to the financial viability of the seller to satisfy such indemnities or the ability of the Fund to achieve enforcement of such indemnities. See also "*The Fund is Subject to Risks from Provision of Managerial Assistance and Control Person Liability*." below.

The Value of Certain Portfolio Investments May Not be Readily Determinable. The Fund expects that many of its portfolio investments will take the form of securities that are not publicly traded. The fair value of loans, securities and other investments that are not publicly traded may not be readily determinable, and will be valued at fair value as determined in good faith by the Adviser, including to reflect significant events affecting the value of the Fund's investments. Most of the Fund's investments (other than cash and cash equivalents) will be classified as Level 3 assets under Topic 820 of the U.S. Financial Accounting Standards Board's Accounting Standards Codification, as amended, Fair Value Measurements and Disclosures ("ASC Topic 820"). This means that the Fund's portfolio valuations will be based on unobservable inputs and the Fund's assumptions about how market participants would price the asset or liability in question. The Fund expects that inputs into the determination of fair value of portfolio investments will require significant management judgment or estimation. Even if observable market data are available, such information may be the result of consensus pricing information or broker quotes, which include a disclaimer that the broker would not be held to such a price in an actual transaction. The non-binding nature of consensus pricing and/or quotes accompanied by disclaimers materially reduces the reliability of such information. The Fund expects to retain the services of one or more

independent service providers to review the valuation of these loans and securities. The types of factors that may be taken into account in determining the fair value of investments generally include, as appropriate, comparison to publicly-traded securities including such factors as yield, maturity and measures of credit quality, the enterprise value of a portfolio company, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, determinations of fair value may differ materially from the values that would have been used if a ready market for these loans and securities existed. The Fund's net asset value could be adversely affected if determinations regarding the fair value of the Fund's investments were materially higher than the values that the Fund ultimately realizes upon the disposal of such loans and securities. In addition, the method of calculating the management fee and incentive fee may result in conflicts of interest between the Adviser, on the one hand, and shareholders on the other hand, with respect to the valuation of investments.

The Fund May Elect Not to or May be Unable to MakeFollow-On Investments in Portfolio Companies. Following an initial investment in a portfolio company, the Fund may make additional investments in that portfolio company as "follow-on" investments, in order to:

- increase or maintain in whole or in part the Fund's voting percentage;
- exercise warrants, options or convertible securities that were acquired in the original or subsequent financing; or
- attempt to preserve or enhance the value of the Fund's investment.

The Fund may elect not to make follow-on investments or otherwise lack sufficient funds to make those investments.

The Fund has the discretion to make anyfollow-on investments, subject to the availability of capital resources. The failure to makefollow-on investments may, in some circumstances, jeopardize the continued viability of a portfolio company and the Fund's initial investment, or may result in a missed opportunity for the Fund to increase its participation in a successful operation. Even if the Fund has sufficient capital to make a desired follow-on investment, it may elect not to make a follow-on investment because it may not want to increase its concentration of risk, because it prefers other opportunities or because it is inhibited by compliance with BDC requirements, or compliance with the requirements for maintenance of its RIC status.

The Fund May Be Subject to Risks Due to Not Holding Controlling Equity Interests in Portfolio Companies.The Fund does not generally intend to take controlling equity positions in the Fund's portfolio companies. To the extent that the Fund does not hold a controlling equity interest in a portfolio company, it will be subject to the risk that such portfolio company may make business decisions with which the Fund disagrees, and the shareholders and management of such portfolio company may take risks or otherwise act in ways that are adverse to the Fund's interests. Due to the lack of liquidity for the debt and equity investments that the Fund typically holds in portfolio companies, the Fund may not be able to dispose of its investments in the event it disagrees with the actions of a portfolio company, and may therefore suffer a decrease in the value of its investments.

The Fund is Subject to Risks Relating to Defaults by Portfolio Companies.A portfolio company's failure to satisfy financial or operating covenants imposed by the Fund or other lenders could lead to defaults and, potentially, acceleration of the time when the loans are due and foreclosure on the portfolio company's assets representing collateral for its obligations. This could trigger cross defaults under other agreements and jeopardize the portfolio company's ability to meet its obligations under the debt that the Fund holds and the value of any equity securities the Fund owns. The Fund may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting portfolio company.

The Fund is Subject to Risks Relating to Third Party Litigation. The Fund's investment activities subject it to the normal risks of becoming involved in litigation initiated by third parties. This risk is somewhat greater where the Fund exercises control or influence over a company's direction. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the Fund (to the extent not borne by the portfolio companies) and would reduce net assets. The Adviser and others are indemnified in connection with such litigation, subject to certain conditions.

Inflation May Adversely Affect the Business, Results of Operations and Financial Condition of Our Portfolio Companies. Certain of our portfolio companies may be impacted by inflation. If such portfolio companies are unable pass any increases in their costs along to their customers, it could adversely affect their results and their ability to pay interest and principal on our loans. In addition, any projected future decreases in our portfolio companies' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our investments could result in future unrealized losses and therefore reduce our net assets resulting from operations.

The Fund is Subject to Risks Related to Reliance on Projections. The Fund may rely upon projections developed by the Adviser concerning an investment's future performance, outcome and cash flow. Projections are inherently subject to uncertainty and factors beyond the control of the Adviser. The inaccuracy of certain assumptions, the failure to satisfy certain requirements and the occurrence of other unforeseen events could impair the ability of an investment to realize projected values, outcomes and cash flow.

Economic Conditions May Have Adverse Effects on the Fund and the Portfolio Companies. The Fund and the portfolio companies in which the Fund invests may be adversely affected by deterioration in the financial markets and economic conditions throughout the world, some of which may magnify the risks described herein and have other adverse effects. Deteriorating market conditions could result in increasing volatility and illiquidity in the global credit, debt and equity markets generally. The duration and ultimate effect of adverse market conditions cannot be accurately forecast, nor is it known whether or the degree to which such conditions may remain stable or worsen. Deteriorating market conditions and uncertainty regarding economic markets generally could result in declines in the market values of potential investments or declines in the market values of investments after they are acquired by the Fund. Such declines could lead to weakened investment opportunities for the Fund, could prevent the Fund from successfully meeting its investment objective or could require the Fund to dispose of investments at a loss while such unfavorable market conditions prevail. In addition, the investment opportunities of the Fund may be dependent in part upon the consummation of leveraged buyouts and other private equity sponsored transactions, recapitalizations, refinancings, acquisitions and structured transactions. If fewer of these transactions occur than the Adviser expects, there may be limited investment opportunities for the Fund. Periods of prolonged market stability may also adversely affect the investment opportunities available to the Fund.

The Fund is Subject to Risks Relating to Reduced Investment Opportunities. The Adviser believes that volatility and instability in the credit markets can create significant investment opportunities for the Fund. If the credit markets stabilize, in particular, in the Fund's target upper middle market segment, there may be reduced investment opportunities for the Fund and/or the Fund may not be able acquire investments on favorable terms. Periods of prolonged market stability may also adversely affect the investment opportunity set available to the Fund.

The Fund is Subject to Risks Relating to Investments in Undervalued Assets. The Fund may invest in undervalued loans and other assets as part of its investment strategy. The identification of investment opportunities in undervalued loans and other assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued assets offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial or complete losses.

The Fund may incur substantial losses related to assets purchased on the belief that they were undervalued by their sellers, if they were not in fact undervalued at the time of purchase. In addition, the Fund may be required to hold such assets for a substantial period of time before realizing their anticipated value, and there is no assurance that the value of the assets would not decline further during such time. Moreover, during this period, a portion of the Fund's assets would be committed to those assets purchased, thus preventing the Fund from investing in other opportunities. In addition, the Fund may finance such purchases with borrowed funds and thus will have to pay interest on such borrowed amounts during the holding period.

The Fund Operates in a Competitive Debt Environment. The business of investing in debt and junior capital investments is highly competitive and involves a high degree of uncertainty. Market competition for investment opportunities includes traditional lending institutions, including commercial and investment banks, as well as a growing number of non-traditional participants, such as private credit funds, hedge funds, private equity funds, mezzanine funds, and other private investors, as well as BDCs, and debt-focused competitors, such as issuers of CLOs and other structured loan funds. In addition, given the Fund's target investment size and investment type, the Adviser expects a large number of competitors for investment opportunities. Some of these competitors may have access to greater amounts of capital and to capital that may be committed for longer periods of time or may have different return thresholds than the Fund, and thus these competitors may have advantages not shared by the Fund. In addition, competitors may have incurred, or may in the future incur, leverage to finance their debt investments at levels or on terms more favorable than those available to the Fund. Furthermore, competitors may offer loan terms that are more favorable to borrowers, such as less onerous borrower financial and other covenants, borrower rights to cure defaults, and other terms more favorable to borrowers than current or historical norms. Strong competition for investments could result in fewer investment opportunities for the Fund, as certain of these competitors have established or are establishing investment vehicles that target the same or similar investments that the Fund intends to purchase.

Over the past several years, many investment funds have been formed with investment objectives similar to those of the Fund, and many such existing funds have grown in size and have added larger successor funds to their platform. These and other investors may make competing offers for investment opportunities identified by the Adviser which may affect the Fund's ability to participate in attractive investment opportunities and/or cause the Fund to incur additional risks when competing for investment opportunities. Moreover, identifying attractive investment opportunities is difficult and involves a high degree of uncertainty. The Adviser may identify an investment that presents an attractive investment opportunity but may not be able to complete such investment in a manner that meets the objectives of the Fund. The Fund may incur significant expenses in connection with the identification of investment opportunities and investigating other potential investments that are ultimately not consummated, including expenses related to due diligence, transportation and legal, accounting and other professional services as well as the fees of other third-party service providers.

The Fund is Subject to Risks Relating to Illiquidity of the Fund's Assets and Distributions In Kind. The Fund invests primarily in private illiquid debt, loans, junior capital securities and other assets for which no (or only a limited) liquid market exists or that are subject to legal or other restrictions on transfer and are difficult to sell in a secondary market. In some cases, the Fund may be prohibited from selling such investments for a period of time or otherwise be restricted from disposing of such investments. The market prices, if any, for such assets tend to be volatile, and may fluctuate due to a variety of factors that are inherently difficult to predict. Furthermore, the types of investments made may require a substantial length of time to liquidate due to the lack of an established market for such investments or other factors. As a result, there is a significant risk that the Fund may be unable to realize its investment objective by sale or other disposition at attractive prices or will otherwise be unable to complete any exit strategy. Accordingly, the Adviser is unable to predict with confidence what, if any, exit strategies will ultimately be available for any given asset. Exit strategies which appear to be viable when an investment is initiated may be precluded by the time the investment is ready to be realized due to economic, legal or other reasons, and the Fund may not be able to sell assets when the Fund desires to do so or to realize what the Adviser perceives to be the fair value of its assets in the event of a sale. Further, although the Adviser may at the time of making investments expect a certain portion of such investments to be refinanced or

repaid before maturity, depending on economic conditions, interest rates and other variables, borrowers may not finance or repay loans early. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. In addition, in times of extreme market disruption, there may be no market at all for one or more asset classes, potentially resulting in the inability of the Fund to dispose of its assets for an indefinite period of time. Even if investments are successful, they are unlikely to produce a realized return to shareholders for a period of years. Furthermore, a portion of interest on investments may be paid in kind rather than in cash to the Fund.

The Fund is Subject to Risks Relating to Priority of Repayment of Debt Investments. The characterization of an investment as senior debt or senior secured debt does not mean that such debt will necessarily have repayment priority with respect to all other obligations of a portfolio company. Portfolio companies may have, and/or may be permitted to incur, other debt and liabilities that rank equally with or senior to the senior loans in which the Fund invests. If other indebtedness is incurred that ranks in parity in right of payment or proceeds of collateral with respect to debt securities in which the Fund invests, the Fund would have to share on an equal basis any distributions with other creditors in the event of a liquidation, reorganization, insolvency, dissolution or bankruptcy of such a portfolio company. Where the Fund holds a first lien to secure senior indebtedness, the portfolio companies may be permitted to issue other senior loans with liens that rank junior to the first liens granted to the Fund. The intercreditor rights of the holders of such other junior lien debt may, in any liquidation, reorganization, insolvency, dissolution or bankruptcy of such a portfolio company, affect the recovery that the Fund would have been able to achieve in the absence of such other debt.

Even where the senior loans held by the Fund are secured by a perfected lien over a substantial portion of the assets of a portfolio company and its subsidiaries, the portfolio company and its subsidiaries will often be able to incur a substantial amount of additional indebtedness, which may have an exclusive lien over particular assets. For example, debt and other liabilities incurred by non-guarantor subsidiaries of portfolio companies will be structurally senior to the debt held by the Fund. Accordingly, any such debt and other liabilities of such subsidiaries would, in the event of liquidation, dissolution, insolvency, reorganization or bankruptcy of such subsidiary, be repaid in full before any distributions to an obligor of the loans held by the Fund. Furthermore, these other assets over which other lenders have a lien may be substantially more liquid or valuable than the assets over which the Fund has a lien. It is expected that the Fund will also invest in second-lien secured debt, which compounds the risks described in this paragraph**.**

The Fund is Subject to Risks Relating to Certain Guarantees. The Fund may invest in debt that is guaranteed by a subsidiary of the issuer. In some circumstances, guarantees of secured debt issued by subsidiaries of a portfolio company and held by the Fund may be subject to fraudulent conveyance or similar avoidance claims made by other creditors of such subsidiaries under applicable insolvency laws. As a result, such creditors may take priority over the claims of the Fund under such guarantees. Under federal or state fraudulent transfer law, a court may void or otherwise decline to enforce such debt and the Fund would no longer have any claim against such portfolio company or the applicable guarantor. In addition, the court might direct the Fund to disgorge any amounts already received from the portfolio company or a guarantor. In some cases, significant subsidiaries of portfolio companies may not guarantee the obligations of the portfolio company; in other cases, a portfolio company may have the ability to release subsidiaries as guarantors of the portfolio company's obligations. The repayment of such investments may depend on cash flow from subsidiaries of a portfolio company that are not themselves guarantors of the portfolio company's obligations.

The Fund is Subject to Risks Relating to Secured Loans. Most of the loans held by the Fund are expected to be secured. These investments may be subject to the risk that the Fund's security interests in the underlying collateral are not properly or fully perfected. Compounding these risks, the collateral securing debt investments will often be subject to casualty or devaluation risks.

The Fund is Subject to Risks Relating to Senior Secured Debt and Unitranche Debt. When the Fund invests in senior secured term debt and unitranche debt, it will generally take a security interest in the available

assets of these portfolio companies, including equity interests in their subsidiaries. There is a risk that the collateral securing the Fund's investments may decrease in value over time or lose its entire value, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. Also, in some circumstances, the Fund's security interest could be subordinated to claims of other creditors. In addition, any deterioration in a portfolio company's financial condition and prospects, including any inability on its part to raise additional capital, may result in the deterioration in the value of the related collateral. Consequently, the fact that debt is secured does not guarantee that the Fund will receive principal and interest payments according to the investment terms or at all, or that the Fund will be able to collect on the investment should the Fund be forced to enforce its remedies.

The Fund is Subject to Business and Credit Risks. Investments made by the Fund generally will involve a significant degree of financial and/or business risk. The securities in which the Fund invests may pay fixed, variable or floating rates of interest, and may include zero-coupon obligations or interest that is PIK (which tend to increase business and credit risks if an investment becomes impaired because there would be little to no realized proceeds through cash interest payments prior to such impairment). These types of securities are subject to the risk of the issuer's inability to make principal and interest payments on its obligations (i.e., credit risk) and are also subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

Business risks may be more significant in smaller portfolio companies or those that are embarking on abuild-up or operating turnaround strategy. Such companies may have no or short operating histories, new technologies and products and their management teams may have limited experience working together, all of which enhance the difficulty of evaluating these investment opportunities. The management of such companies will need to implement and maintain successful finance personnel and other operational strategies and resources in order to become and remain successful. Other substantial operational risks to which such companies are subject include uncertain market acceptance of the company's services, a potential regulatory risk for new or untried and/or untested business models (if applicable), products and services to the extent they relate to regulated activities in the relevant jurisdiction, high levels of competition among similarly situated companies, lower capitalizations and fewer financial resources and the potential for rapid organizational or strategic change. Such companies will have no or short operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow.

The Fund's Investments May be Affected by Force Majeure Events. The instruments in which the Fund invests may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labor strikes). Some force majeure events may adversely affect the ability of a portfolio company to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to a portfolio company of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more companies or its assets, could result in a loss, including if the Fund's investment in such issuer is cancelled, unwound or acquired (which could be without what the Adviser considers to be adequate compensation). Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Fund may invest specifically. To the extent the Fund is exposed to investments in issuers that as a group are exposed to such force majeure events, the Fund's risks and potential losses are enhanced.

The Fund is Subject to Risks Relating to Infectious Disease and Pandemics. Certain illnesses spread rapidly and have the potential to significantly adversely affect the global economy. Outbreaks such as the severe acute respiratory syndrome, avian influenza, H1N1/09, and, most recently, the coronavirus (COVID-19), or other similarly infectious diseases may have material adverse impacts on the Fund, the Adviser, their respective

affiliates and portfolio companies. Actual pandemics, or fear of pandemics, can trigger market disruptions or economic turndowns with the consequences described above. The Adviser cannot predict the likelihood of disease outbreaks occurring in the future nor how such outbreaks may affect the Fund's investments.

The outbreak of disease epidemics may result in the closure of the Adviser's and/or a portfolio company's offices or other businesses, including office buildings, retail stores and other commercial venues and could also result in (a) the lack of availability or price volatility of raw materials or component parts necessary to a portfolio company's business which may adversely affect the ability of a portfolio company to perform its obligations, (b) disruption of regional or global trade markets and/or the availability of capital, (c) the availability of leverage, including an inability to obtain indebtedness at all or to the Fund's desired degree, and less favorable timing of repayment and other terms with respect to such leverage, (d) trade or travel restrictions which impact a portfolio company's business and/or (e) a general economic decline and have an adverse impact on the Fund's value, the Fund's investments, or the Fund's ability to make new investments.

If a future pandemic occurs (including a recurrence of COVID-19) during a period when the Fund expects to be harvesting its investments, the Fund may not achieve its investment objective or may not be able to realize its investments within the Fund's term.

The Fund May Invest in Loans with Limited Amortization Requirements. The Fund may invest in loans that have limited mandatory amortization requirements. While such a loan may obligate a portfolio company to repay the loan out of asset sale proceeds or with annual excess cash flow, such requirements may be subject to substantial limitations and/or "baskets" that would allow a portfolio company to retain such proceeds or cash flow, thereby extending the expected weighted average life of the investment. In addition, a low level of amortization of any debt over the life of the investment may increase the risk that a portfolio company will not be able to repay or refinance the loans held by the Fund when they come due at their final stated maturity.

The Fund is Subject to Risks Relating to Potential Early Redemption of Some Investments. The terms of loans in which the Fund invests may be subject to early redemption features, refinancing options, prepayment options or similar provisions which, in each case, could result in the issuer repaying the principal of an obligation held by the Fund earlier than expected, either with no or a nominal prepayment premium. This may happen when there is a decline in interest rates, or when the borrower's improved credit or operating or financial performance allows the refinancing of certain classes of debt with lower cost debt or when general credit market conditions improve. Assuming an improvement in the credit market conditions, early repayments of the debt held by the Fund could increase. There is no assurance that the Fund will be able to reinvest proceeds received from prepayments in assets that satisfy its investment objective, and any delay in reinvesting such proceeds may materially affect the performance of the Fund. Conversely, if the prepayment does not occur within the expected timeframe or if the debt does not otherwise become liquid, the Fund may continue in operation for longer than expected or the Fund may make distributions in kind.

The Fund is Subject to Risks Relating to Licensing Requirements. Certain banking and regulatory bodies or agencies in or outside the United States may require the Fund, the Adviser, its affiliates and/or certain of their respective employees to obtain licenses or authorizations to engage in many types of lending activities including the origination of loans. It may take a significant amount of time and expense to obtain such licenses or authorizations and the Fund may be required to bear the cost of obtaining such licenses and authorizations. There can be no assurance that any such licenses or authorizations would be granted or, if granted, whether any such licenses or authorizations would impose restrictions on the Fund. Such licenses or authorizations may require the disclosure of confidential information about the Fund, shareholders or their respective affiliates, including the identity, financial information and/or information regarding the shareholders and their officers and trustees. The Fund may not be willing or able to comply with these requirements. Alternatively, the Adviser and/or its affiliates may be compelled to structure certain potential investments in a manner that would not require such licenses and authorizations, although such transactions may be inefficient or otherwise disadvantageous for the Fund and/or any relevant portfolio company, including because of the risk that licensing authorities would not

accept such structuring alternatives in lieu of obtaining a license or authorization. The inability of the Fund, the Adviser, the Adviser's affiliates and/or certain of their respective employees to obtain necessary licenses or authorizations, the structuring of an investment in an inefficient or otherwise disadvantageous manner, or changes in licensing regulations, could adversely affect the Fund's ability to implement its investment program and achieve its intended results.

The Fund is Subject to Risks Relating to Minority Investments and Joint Ventures. The Fund may make minority equity investments in entities in which the Fund does not control the business or affairs of such entities. In addition, the Fund intends to co-invest with other parties through partnerships, joint ventures or other entities and the Adviser may share management fees, incentive fees and/or other forms of compensation with such parties. The Adviser expects that in some cases the Fund will have control over, or significant influence on, the decision making of joint ventures. However, in other cases, in particular with respect to certain terms, amendments and waivers related to the underlying loans, the joint venture partner may have controlling or blocking rights (including because certain decisions require unanimous approval of the joint venture partners) or a tie vote among joint venture partners may be resolved by an appointed third party. Where a joint venture partner or third party has controlling or blocking rights or decision-making power with respect to a joint venture matter, there can be no assurance that the matter will be resolved in the manner desired by the Fund. In addition, these types of voting arrangements may slow the decision-making process and hinder the joint venture's ability to act quickly.

Cooperation among joint venture partners or co-investors on existing and future business decisions will be an important factor for the sound operation and financial success of any joint venture or other business in which the Fund is involved. In particular, a joint venture partner or co-investor may have economic or business interests or goals that are inconsistent with those of the Fund, and the Fund may not be in a position to limit or otherwise protect the value of one or more of the Fund's investments. Disputes among joint venture partners or co-investors over obligations, expenses or other matters could have an adverse effect on the financial conditions or results of operations of the relevant businesses. In addition, the Fund may in certain circumstances be liable for actions of its joint venture partners.

In certain cases, conflicts of interest may arise between the Fund and a joint venture partner, for example, because the joint venture partner has invested in a different level of the issuer's capital structure or because the joint venture partner has different investment goals or timelines. There can be no assurance that a joint venture partner with divergent interests from the Fund will cause the joint venture to be managed in a manner that is favorable to the Fund. In addition, it is anticipated that the Fund could be invested in debt instruments issued by a joint venture entity while one or more Other HPS Investors will be invested in equity interests in such entity or vice versa, which presents certain potential conflicts of interest with respect to the capital structure of such entity.

The Fund is Subject to Risks from Provision of Managerial Assistance and Control Person Liability. The Fund may obtain rights to participate in the governance of certain of the Fund's portfolio companies. In such instances, the Fund typically will designate board members to serve on the boards of portfolio companies. The designation of representatives and other measures contemplated could expose the assets of the Fund to claims by a portfolio company, its security holders and its creditors, including claims that the Fund is a controlling person and thus is liable for securities laws violations and other liabilities of a portfolio company. The exercise of control over a company may impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws) or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, the Fund might suffer a significant loss. These measures also could result in certain liabilities in the event of the bankruptcy or reorganization of a portfolio company, could result in claims against the Fund if the designated board members violate their fiduciary or other duties to a portfolio company or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles, and could expose the Fund to claims that it has interfered in management to the detriment of a portfolio company. While the Adviser intends to operate the Fund in a way that will minimize the exposure to

these risks, the possibility of successful claims cannot be precluded, nor can there be any assurance as to whether laws, rules, regulations and court decisions will be expanded or otherwise applied in a manner that is adverse to portfolio companies and the Fund and the shareholders.

The Fund is Subject to Risks of Investments in Certain Countries. The Fund may make investments in a number of different countries, some of which may prove unstable. Depending on the country in which a portfolio company is located, such investments may involve a number of risks, including the risk of adverse political developments such as nationalization, confiscation without fair compensation or war, and the risk of regulations which might prevent the implementation of cost cutting or other operational improvements.

A portion of the Fund's assets may be invested in loans denominated in currencies other than the U.S. dollar or the price of which is determined with references to such currencies. As a result, any fluctuation in exchange rates will affect the value of investments. The Fund generally expects to employ hedging techniques designed to reduce the risk of adverse movements in currency exchange rates. Furthermore, the Fund may incur costs in connection with conversions between various currencies.

Investments in corporations or assets in certain countries may require significant government approvals under corporate, securities, exchange control, foreign investment and other similar laws. In addition, such investments may give rise to taxes in local jurisdictions, for which a shareholder may not be entitled to any corresponding credit or tax benefit to a shareholder. Such investments may also give rise to tax filing obligations for shareholders in these jurisdictions, although the Adviser may structure such investments so as to prevent such obligations from being imposed on shareholders. Also, some governments from time to time may impose restrictions intended to prevent capital flight, which may, for example, involve punitive taxation (including high withholding taxes) on certain securities or asset transfers or the imposition of exchange controls making it difficult or impossible to exchange or repatriate the local currency. In addition, the laws of various countries governing business organizations, bankruptcy and insolvency may make legal action difficult and provide little, if any, legal protection for shareholders.

The availability of information within developing countries and emerging market jurisdictions, including information concerning their economies and the securities of companies in such countries, and the amount of government supervision and regulation of private companies in developing countries, generally is more limited than is the case in more developed countries. The accounting, auditing and financial reporting standards and practices of certain countries may not be equivalent to those employed in more developed countries and may differ in fundamental respects. Accordingly, the Fund's ability to conduct due diligence in connection with their investments and to monitor the investments may be adversely affected by these factors. The Fund may not be in a position to take legal or management control of its investments in certain countries. It may have limited legal recourse in the event of a dispute, and remedies might have to be pursued in the courts of the country in question where it may be difficult to obtain and enforce a judgment.

The Fund is Subject to Risks Relating to the Euro, the Eurozone and Brexit. On January 31, 2020 the United Kingdom (the "UK") formally left the European Union (the "EU"). Following its withdrawal from the EU, the UK entered into a transition period, during which EU law continued to apply in the UK whilst the UK government and the EU negotiated the terms of their future relationship. The transition period expired on December 31, 2020, and EU law no longer applies in the UK. The UK and the EU have agreed to a trade and cooperation agreement pursuant to which there will be no tariffs or quotas on goods traded between the UK and the EU. However, services are not comprehensively covered in the agreement and negotiations are ongoing in relation to provision of financial services in particular. Political and economic uncertainty and periods of exacerbated volatility in both the UK and in wider European markets may continue for some time. It also remains possible that the UK's withdrawal from the EU may lead to a call for similar referenda in other European jurisdictions, which may cause increased economic volatility in the European and global markets.

This mid- to long-term uncertainty may have an adverse effect on the economy generally and on the ability of the Fund to execute its strategy and to receive attractive returns. In particular, currency volatility may mean that the returns of the Fund are adversely affected by market movements and may make it more difficult, or more expensive, for the Fund to execute prudent currency hedging policies. Potential decline in the value of the British Pound and/or the Euro against other currencies, along with the potential downgrading of the UK's sovereign credit rating, may also have an impact on the performance of investments located in the UK or Europe.

In light of the above, no definitive assessment can currently be made regarding the impact that Brexit will have on the Fund, its portfolio companies or its investments.

The Fund is Subject to Risks Relating to its Hedging Strategy and Policies. The Fund generally expects to employ hedging or other risk management techniques designed to reduce the risk of adverse interest rate or currency movements, credit market risk and certain other risks. There can be no assurance that any hedging transactions will be successful or comprehensive. For example, the Fund may not be able to or may elect not to hedge interest payments in foreign currencies. Similarly, the Fund may hedge certain credit markets generally in order to seek to provide overall risk reduction to the Fund. The variable degree of correlation between price movements of hedging instruments and price movements in the position being hedged creates the possibility that losses on the hedge may be greater, or gains smaller, than losses or gains, as the case may be, in the value of the underlying position. While the transactions implementing such hedging strategies may reduce certain risks, such transactions themselves may entail certain other risks, such as the risk that counterparties to such transactions may default on their obligations and the risk that the prices and/or cash flows being hedged behave differently than expected. Thus, while the Fund may benefit from the use of hedging mechanisms, unanticipated changes in interest rates, currency exchange rates, commodity prices, securities prices or credit market movements may result in a poorer overall performance for the Fund than if it had not entered into such hedging transactions. Additionally, hedging transactions will add to the cost of an investment, may require ongoing cash payments to counterparties, may subject the Fund to the risk that the counterparty defaults on its obligations, and may produce different economic or tax consequences to the shareholders than would apply if the Fund had not entered into such hedging transactions. The Fund may engage in short selling and use derivative instruments (including commodities hedging instruments) in implementing hedging transactions, including futures contracts, swaps, forward contracts, and options. Furthermore, upon the bankruptcy, insolvency or liquidation of any counterparty, the Fund may be deemed to be a general unsecured creditor of such counterparty and could suffer a total loss with respect to any positions and/or transactions with such counterparty.

The Fund is Subject to Risks Relating to Derivatives. Generally, derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index, and may relate to individual debt or equity instruments, interest rates, currencies or currency exchange rates, commodities, related indexes and other assets. The Fund may, directly or indirectly, use various derivative instruments including options contracts, futures contracts, swaps, forward contracts, options on futures contracts, indexed securities and swap agreements for hedging and risk management purposes. The Fund also may use derivative instruments to approximate or achieve the economic equivalent of an otherwise permitted investment (as if the Fund directly invested in the loans, claims or securities of the subject issuer) or if such instruments are related to an otherwise permitted investment. The Fund's use of derivative instruments involves investment risks and transaction costs to which the Fund would not be subject absent the use of these instruments and, accordingly, may result in losses that would not occur if such instruments had not been used. The use of derivative instruments may entail risks including, among others, leverage risk, volatility risk, duration mismatch risk, correlation risk and counterparty risk.

The Fund's Ability to Enter into Transactions Involving Derivatives and Financial Commitment Transactions May be Limited. In August 2022, Rule 18f-4 under the 1940 Act, regarding the ability of a BDC (or a registered investment company) to use derivatives and other transactions that create future payment or delivery obligations (including reverse repurchase agreements and similar financing transactions), became effective. Under the newly adopted rule, BDCs that make significant use of derivatives are subject to a

value-at-risk leverage limit, a derivatives risk management program, testing requirements, and requirements related to board reporting. These new requirements will apply unless the BDC qualifies as a "limited derivatives user," as defined in the rule. Under the new rule, a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has, among other things, a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. Under the final rule, when the Fund trades reverse repurchase agreements or similar financing transactions, including certain tender option bonds, the Fund needs to aggregate the amount of indebtedness associated with the reverse repurchase agreements or similar financing transactions with the aggregate amount of any other senior securities representing indebtedness (e.g., bank borrowings, if applicable) when calculating our asset coverage ratio. The Fund expects to operate as a "limited derivatives user," and these requirements may limit the Fund's ability to use derivatives and/or enter into certain other financial contracts.

The Fund is Subject to Risks Relating to Contingent Liabilities. The Fund is expected to incur contingent liabilities in connection with an investment from time to time. For example, in connection with the disposition of an investment, the Fund may be required to make representations about the business and financial affairs of the underlying assets or business, or be responsible for the contents of disclosure documents. These arrangements may result in the incurrence of accrued expenses, liabilities or contingencies for which the Fund may establish reserves or escrow accounts. The Fund also expects to invest in a delayed draw or revolving credit facility. If the borrower subsequently draws down on the facility, the Fund would be obligated to fund the amounts due. The Fund may incur numerous other types of contingent liabilities. There can be no assurance that the Fund will adequately reserve for its contingent liabilities and that such liabilities will not have an adverse effect on the Fund.

The Fund is Subject to Risks Relating to High Yield Debt. The Fund may invest in "higher yielding" (and, therefore, generally higher risk) debt securities when the Adviser believes that debt securities offer opportunities for capital appreciation. In most cases, such debt will be rated below "investment grade" or will be unrated and face ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer's failure to make timely interest and principal payments. There are no restrictions on the credit quality of the Fund's loans. The market for high-yield securities has experienced periods of volatility and reduced liquidity. The market values of certain of these debt securities may reflect individual corporate developments. It is likely that a general economic recession or a major decline in the demand for products and services, in which the obligor operates, could have a materially adverse impact on the value of such securities. In addition, adverse publicity and shareholder perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of these debt securities.

The Fund is Subject to Risks Relating to Investments in Unsecured Debt. The Fund may invest a portion of its investment portfolio in unsecured indebtedness, whereas all or a significant portion of the issuer's senior indebtedness may be secured. In such situations, the ability of the Fund to influence a portfolio company's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors.

The Fund is Subject to Risks Relating to Subordinated Loans. The Fund may acquire and/or originate subordinated loans. If a borrower defaults on a subordinated loan or on debt senior to the Fund's loan, or in the event of the bankruptcy of a borrower, the loan held by the Fund will be satisfied only after the senior loans are repaid in full. Under the terms of typical subordination agreements, senior creditors may be able to block the acceleration of the subordinated debt or the exercise by holders of subordinated debt of other rights they may have as creditors. Accordingly, the Fund may not be able to take the steps necessary or sufficient to protect its investments in a timely manner or at all. In addition, subordinated loans may not always be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity and may not be rated by a credit rating agency. If a borrower declares bankruptcy, the Fund may not have full or any recourse to the assets of the borrower, or the assets of the borrower may not be sufficient to satisfy the loan. Further, the Adviser's

ability to amend the terms of the Fund's loans, assign its loans, accept prepayments, exercise its remedies (through "standstill periods") and control decisions made in bankruptcy proceedings may be limited by intercreditor arrangements. In addition, the risks associated with subordinated loan securities include a greater possibility that adverse changes in the financial condition of the obligor or in general economic conditions (including a sustained period of rising interest rates or an economic downturn) may adversely affect the borrower's ability to pay principal and interest on its loan. Many obligors on subordinated loan securities are highly leveraged, and specific developments affecting such obligors, including reduced cash flow from operations or the inability to refinance debt at maturity, may also adversely affect such obligors' ability to meet debt service obligations. The level of risk associated with investments in subordinated loans increases if such investments are loans of distressed or below investment grade issuers. Default rates for subordinated loan securities have historically been higher than has been the case for investment grade securities.

The Fund is Subject to Risks Relating to Non-Recourse Obligations. The Fund may invest in non-recourse obligations of issuers. Such obligations are payable solely from proceeds collected in respect of collateral pledged by an issuer to secure such obligations. None of the owners, officers, directors or incorporators of the issuers, board members, any of their respective affiliates or any other person or entity will be obligated to make payments on the obligations. Consequently, the Fund, as holder of the obligations, must rely solely on distributions of proceeds of collateral debt obligations and other collateral pledged to secure obligations for payments due in respect of principal thereof and interest thereon. If distributions of such proceeds are insufficient to make payments on the obligations, no other assets will be available for such payments and following liquidation of all the collateral, the obligations of the issuers to make such payments will be extinguished.

The Fund is Subject to Risks Relating to Publicly-Traded Securities. Although not the investment focus of the Fund, the Fund may invest in publicly traded equity and debt securities. These investments are subject to certain risks, including the risk of loss from counterparty defaults, the risks arising from the volatility of the global fixed-income and equity markets, movements in the stock market and trends in the overall economy, increased obligations to disclose information regarding such companies, increased likelihood of shareholder litigation against such companies' board members, which may include personnel of the Adviser or its affiliates, regulatory action by the SEC and increased costs associated with each of the aforementioned risks. When buying a publicly traded security or other publicly traded instruments, the Fund may be unable to obtain financial covenants or other contractual rights that the Fund might otherwise be able to obtain in making privately-negotiated investments. Moreover, the Fund may not have the same access to information in connection with investments in publicly traded securities or other publicly traded instruments, either when investigating a potential investment or after making an investment, as compared to a privately-negotiated investment. Publicly traded securities that are rated by rating agencies are often reviewed and may be subject to downgrade, which generally results in a decline in the market value of such security. Furthermore, the Fund may be limited in its ability to make investments and to sell existing investments in public securities or other publicly traded instruments because HPS or its affiliates may have material, non-public information regarding the issuers of those securities or as a result of other policies of HPS or its affiliates. Accordingly, there can be no assurance that the Fund will make investments in public securities or other publicly traded instruments or, if it does, as to the amount it will invest. The inability to sell such securities or instruments in these circumstances could materially adversely affect the investment results of the Fund.

The Fund is Subject to Risks Associated with Originating Loans to Companies in Distressed Situations. As part of its lending activities, the Fund or its affiliates may originate loans to companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although the terms of such financing may result in significant financial returns to the Fund, they involve a substantial degree of risk. Issuers of lower-rated securities generally are more vulnerable to real or perceived economic changes, political changes or adverse industry developments. If an issuer's financial condition deteriorates, accurate financial and business information may be limited or unavailable. In addition, lower-rated investments may be thinly traded and there may be no established secondary or public market. The level of analytical sophistication, both financial and legal, necessary for successful financing to

companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the Fund will correctly evaluate the value of the assets collateralizing the Fund's loans or the prospects for a successful reorganization or similar action.

The Fund is Subject to Risks Associated with Investments that May Become Distressed. The Fund may make investments that become distressed due to factors outside the control of the Adviser. There is no assurance that there will be sufficient collateral to cover the value of the loans and/or other investments purchased by the Fund or that there will be a successful reorganization or similar action of the company or investment which becomes distressed. In any reorganization or liquidation proceeding relating to a company in which the Fund invests, the Fund may lose its entire investment, may be required to accept cash or securities with a value less than the Fund's original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from the Fund's investments may not compensate the shareholders adequately for the risks assumed. For example, under certain circumstances, a lender who has inappropriately exercised control of the management and policies of a debtor may have its claims subordinated, or disallowed, or may be found liable for damage suffered by parties as a result of such actions. In addition, under circumstances involving a portfolio company's insolvency, payments to the Fund and distributions by the Fund to the shareholders may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment. Investments in restructurings involving non-U.S. portfolio companies may be subject to various laws enacted in the countries of their issuance for the protection of creditors. These considerations will differ depending on the country in which each portfolio company is located or domiciled.

Troubled company and other asset-based investments require active monitoring and may, at times, require participation in business strategy or reorganization proceedings by the Adviser and/or its affiliates. To the extent that the Adviser and/or its affiliates becomes involved in such proceedings, the Fund may have participated more actively in the affairs of the company than that assumed generally by a passive shareholder. In addition, involvement by the Adviser and/or its affiliates in an issuer's or portfolio company's reorganization proceedings could result in the imposition of restrictions limiting the Fund's ability to liquidate its position in the issuer and/or portfolio company. Such investments would likely take more time to realize before generating any returns and may not generate income during the course of reorganization.

The Fund is Subject to Risks Associated with Management of Distressed Investments. HPS or its affiliates, principals or employees (the "Affiliated Group") is actively engaged in advisory and management services for multiple collective investment vehicles and managed accounts (each, an "Affiliated Group Account" and together, the "Affiliated Group Accounts"). Certain investments of the Fund may become distressed (a "Distressed Investment"), including as a result of an underlying portfolio company or issuer of an investment undergoing financial stress, restructuring or bankruptcy. In such an event, the Adviser or its affiliates may supplement the investment team generally responsible for the management of the Fund's portfolio with other investment professionals of the Adviser or its affiliates that are generally responsible for managing distressed and opportunistic investments on behalf of Affiliated Group Accounts (the "Distressed Investment Team"). The Distressed Investment Team may employ different investment or trading strategies with respect to the Distressed Investments than those that would otherwise have been employed by the investment team. In addition, the investment or trading strategies employed by the Distressed Investment Team with respect to the Distressed Investments may be influenced by investment decisions it makes, or strategies it employs, in managing similar investments for the benefit of the Affiliated Group Accounts. However, the investment or trading strategy for the Fund may be different than the strategy it employs in managing distressed or opportunistic investments in the Affiliated Group Accounts and, accordingly, such investments may produce different investment results for the Fund and the Affiliated Group Accounts. The Adviser will seek to manage the Fund, and HPS and the Adviser will seek to manage the Affiliated Group Accounts in accordance with their respective investment objectives and guidelines; however, the Affiliated Group including the Distressed Investment Team, may give advice and take action with respect to any current or future Affiliated Group Accounts that may compete or conflict with the advice given to the Fund, including with respect to the timing or nature of actions relating to certain investments.

The Fund is Subject to Risks Associated with Acquisitions of Portfolios of Loans. The Fund may invest in portfolios of loans. The Fund is unlikely to be able to evaluate the credit or other risks associated with each of the underlying borrowers or negotiate the terms of underlying loans as part of its acquisition but instead must evaluate and negotiate with respect to the entire portfolio of loans or, in the case where the Fund invests in contractual obligations to purchase portfolios of loans subsequently originated by a third party, with respect to the origination and credit selection processes of such third party rather than based on characteristics of a static portfolio of loans. As a result, one or more of the underlying loans in a portfolio may not include some of the characteristics, covenants and/or protections generally sought when the Fund acquires or originates individual loans. Furthermore, while some amount of defaults are expected to occur in portfolios, defaults in or declines in the value of investments in excess of these expected amounts may have a negative impact on the value of the portfolio and may reduce the return that the Fund receives in certain circumstances.

The Fund is Subject to Risks Associated with Revolver, Delayed-Draw and Line of Credit Investments. The Fund is expected to, from time to time, incur contingent liabilities in connection with an investment. For example, the Fund expects to participate in one or more investments that are structured as "revolvers," "delayed-draws" or "lines of credit." These types of investments generally have funding obligations that extend over a period of time, and if the portfolio company subsequently draws down on the revolver or delayed-draw facility or on the line of credit, the Fund would be obligated to fund the amounts due. However, there can be no assurance that a borrower will ultimately draw down on any such loan, in which case the Fund may never fund the investment (in full or in part), which may result in the Fund not fully deploying its capital. There can be no assurance that the Fund will adequately reserve for its contingent liabilities and that such liabilities will not have an adverse effect on the Fund.

It is possible that a revolver, delayed-draw or line of credit investment would be bifurcated into separate investments, with certain shareholders (which may or may not include the Fund) participating in the initial drawdowns and other shareholders (which may or may not include the Fund) participating in the later drawdowns. In this situation, it is possible that shareholders that participate in the initial funding of an investment may receive certain economic benefits in connection with such initial funding, such as original issue discount, closing payments, or commitment fees and these benefits are expected to be allocated based on participation in the initial funding, regardless of participation in future funding obligations. Conversely, the shareholders participating only in the later funding obligations will have the benefit of the most recent portfolio company performance information in evaluating their investment whereas the shareholders that participated in the initial drawdowns (which may or may not include the Fund) will be obligated in any event to fund such later funding obligations. In certain cases, the Fund may participate in the initial funding of an investment, but may not participate in later-arising funding obligations (i.e., the revolver, delayed-draw or line of credit portions) related to such investment, including because of capacity limitations that an investment vehicle may have for making new revolver, delayed-draw investments or lines of credit or because HPS or any of its affiliates forms a new investment fund focused on investing in revolvers, delayed-draw investments and lines of credit. As a result, the Fund may be allocated a smaller or larger portion of revolver, delayed-draw investments or lines of credit than other shareholders participating in the loan. Where the Fund and any other participating shareholders have not participated in each funding of an investment on a pro rata basis, conflicts of interest may arise between the Fund and the other shareholders as the interests of the Fund and the other shareholders may not be completely aligned with respect to such investment. In addition, a revolver, delayed draw investment or line of credit may be senior to the rest of the loan or to the initial funding, and as a result, the interests of the Fund may not be aligned with other participating shareholders. There can be no assurance that the Fund will adequately reserve for its contingent liabilities and that such liabilities will not have an adverse effect on the Fund.

The Fund is Subject to Risks Associated with Subordinated Debt Tranches. The Fund may make investments in securities, including senior or subordinated and equity tranches, issued by CLOs, including CLOs for which HPS or its subsidiary acts as the collateral manager. Investments in CLO securities are complex and are subject to a number of risks related to, among other things, changes in interest rates, the rate of defaults and recoveries in the collateral pool, prepayment rates, terms of loans purchased to replace loans in the collateral pool

which have pre-paid, the exercise of remedies by more senior tranches and the possibility that no market will exist when the Fund seeks to sell its interests in CLO securities. If a CLO fails to satisfy one of the coverage tests provided in its indenture, all distributions on those CLO securities held by the Fund will cease until that CLO brings itself back into compliance with such coverage tests. CLO securities represent leveraged investments in the underlying collateral held by the CLO issuer. The use of leverage creates risk for the holders because the leverage increases their exposure to losses with respect to the collateral. As a result, the occurrence of defaults with respect to only a small portion of the collateral could result in the substantial or complete loss of the investment in the CLO securities. Payments of principal of, and interest on, debt issued by CLOs, and dividends and other distributions on subordinated and equity tranches of a CLO, are subject to priority of payments. CLO equity is subordinated to the prior payment of all obligations under debt securities. Further, in the event of default under any debt securities issued by a CLO, and to the extent that any elimination, deferral or reduction in payments on debt securities occurs, such elimination will be borne first by CLO equity and then by the debt securities in reverse order of seniority. Thus, the greatest risk of loss relating to defaults on the collateral held by CLOs is borne by the CLO equity.

The Fund is Subject to Risks Associated with Forming CLOs. To finance investments, we may securitize certain of our secured loans or other investments, including through the formation of one or more CLOs, while retaining all or most of the exposure to the performance of these investments. This would involve contributing a pool of assets to a special purpose entity, and selling debt interests in such entity on a non-recourse or limited-recourse basis to purchasers.

If we create a CLO, we will depend in part on distributions from the CLO's assets out of its earnings and cash flows to enable us to make distributions to shareholders. The ability of a CLO to make distributions will be subject to various limitations, including the terms and covenants of the debt it issues. Also, a CLO may take actions that delay distributions in order to preserve ratings and to keep the cost of present and future financings lower or the CLO may be obligated to retain cash or other assets to satisfy over-collateralization requirements commonly provided for holders of the CLO's debt, which could impact our ability to receive distributions from the CLO. If we do not receive cash flow from any such CLO that is necessary to satisfy the annual distribution requirement for maintaining RIC status, and we are unable to obtain cash from other sources necessary to satisfy this requirement, we may not maintain our qualification as a RIC, which would have a material adverse effect on an investment in the shares.

In addition, a decline in the credit quality of loans in a CLO due to poor operating results of the relevant borrower, declines in the value of loan collateral or increases in defaults, among other things, may force a CLO to sell certain assets at a loss, reducing their earnings and, in turn, cash potentially available for distribution to us for distribution to shareholders. To the extent that any losses are incurred by the CLO in respect of any collateral, such losses will be borne first by us as owner of equity interests in the CLO.

The collateral manager for a CLO that we create may be the Fund, the Adviser or an affiliate, and such collateral manager may be entitled to receive compensation for structuring and/or management services. To the extent the Adviser or an affiliate other than the Fund serves as collateral manager and the Fund is obligated to compensate the Adviser or the affiliate for such services, we, the Adviser or the affiliate will implement offsetting arrangements to assure that we, and indirectly, our shareholders, pay no additional fees to the Adviser or the affiliate in connection therewith. To the extent the Fund serves as collateral manager, the Fund will receive no fees for providing such collateral management services.

The Fund is Subject to Risks Associated with Covenant-Lite Loans. Although the Fund generally expects the transaction documentation of some portion of the Fund's investments to include covenants and other structural protections, a portion of the Fund's investments may be composed of so-called "covenant-lite loans." Generally, covenant-lite loans either do not have certain maintenance covenants that would require the issuer to maintain debt service or other financial ratios or do not contain common restrictions on the ability of the issuer to change significantly its operations or to enter into other significant transactions that could affect its ability to repay such loans. Ownership of covenant-lite loans may expose the Fund to different risks, including with respect

to liquidity, price volatility and ability to restructure loans, than is the case with loans that have financial maintenance covenants. As a result, the Fund's exposure to losses may be increased, which could result in an adverse impact on the issuer's ability to comply with its obligations under the loan.

The Fund is Subject to Risks Associated with Investing in Equity. The Fund may make certain equity investments. The value of these securities generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Fund may suffer losses if it invests in equity of issuers whose performance diverges from the Adviser's expectations or if equity markets generally move in a single direction and the Fund has not hedged against such a general move. Equity investments generally will not feature any structural or contractual protections or payments that the Fund may seek in connection with its debt investments. In addition, investments in equity may give rise to additional taxes and/or risks and the Fund may hold these investments through entities treated as corporations for U.S. federal income tax purposes or other taxable structures which may reduce the return from such investments.

The Fund is Subject to Risks Associated with Investing in Convertible Securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles its holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock, in each case, until the convertible security matures or is redeemed, converted or exchanged. Because of their embedded equity component, the value of convertible securities is sensitive to changes in equity volatility and price and a decrease in equity volatility and price could result in a loss for the Fund. The debt characteristic of convertible securities also exposes the Fund to changes in interest rates and credit spreads. The value of the convertible securities may fall when interest rates rise or credit spreads widen. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which shareholders place value on the right to acquire the underlying common stock while holding a fixed income security. Generally, the amount of the premium decreases as the convertible security approaches maturity. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Fund's ability to achieve its investment objective. The Fund's exposure to these risks may be unhedged or only partially hedged.

The Fund is Subject to Risks Associated with Investing in Structured Credit Instruments. The Fund may invest in structured credit instruments. Structured securities are extremely complex and are subject to risks related to, among other things, changes in interest rates, the rate of defaults in the collateral pool, the exercise of redemption rights by more senior tranches and the possibility that a liquid market will not exist in when the Fund seeks to sell its interest in a structured security.

The Fund is Subject to Risks Associated with Assignments and Participations. The Fund may acquire investments directly, by way of assignment or indirectly by way of participation. The purchaser of an assignment of a loan obligation typically succeeds to all the rights and obligations of the selling institution and becomes a lender under the loan or credit agreement with respect to the loan obligation. In contrast, participations acquired in a portion of a loan obligation held by a selling institution typically result in a contractual relationship only with such selling institution, not with the obligor. Therefore, holders of indirect participation interests are subject to additional risks not applicable to a holder of a direct assignment interest in a loan. In purchasing a participation, the Fund generally would have no right to enforce compliance by the obligor with the terms of the loan or credit agreement or other instrument evidencing such loan obligation, nor any rights of set-off against the obligor, and

the Fund may not directly benefit from the collateral supporting the loan obligation in which it has purchased the participation. As a result, the Fund would assume the credit risk of both the obligor and the selling institution, which would remain the legal owner of record of the applicable loan. In the event of the insolvency of the selling institution, the Fund may be treated as a general creditor of the selling institution in respect of the participation, may not benefit from any set-off exercised by the selling institution against the obligor and may be subject to any set-off exercised by the obligor against the selling institution. Assignments and participations are typically sold strictly without recourse to the selling institution, and the selling institution generally will make no representations or warranties about the underlying loan, the portfolio companies, the terms of the loans or any collateral securing the loans. Certain loans have restrictions on assignments and participations which may negatively impact the Fund's ability to exit from all or part of its investment in a loan. In addition, if a participation interest is purchased from a selling institution that does not itself retain any portion of the applicable loan, such selling institution may have limited interests in monitoring the terms of the loan agreement and the continuing creditworthiness of the borrower.

The Fund is Subject to Risks Relating to Fraudulent Conveyances and Voidable Preferences by Issuers. Under U.S. legal principles, in a lawsuit brought by an unpaid creditor or representative of creditors of an issuer of indebtedness (including a bankruptcy trustee), if a court were to find that the issuer did not receive fair consideration or reasonably equivalent value for incurring the indebtedness or for granting security, and that after giving effect to such indebtedness or such security, the issuer (a) was insolvent, (b) was engaged in a business for which the remaining assets of such issuer constituted unreasonably small capital or (c) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could determine to invalidate and avoid, in whole or in part, the obligation underlying an investment of the Fund as a constructive fraudulent conveyance. The measure of insolvency for purposes of the foregoing will vary. Generally, an issuer would be considered insolvent at a particular time if the sum of its debts was then greater than all of its property at a fair valuation, or if the present fair saleable value of its assets was then less than the amount that would be required to pay its probable liabilities on its existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply to determine whether the issuer was "insolvent" after giving effect to the incurrence of the indebtedness in which the Fund invested or that, regardless of the method of valuation, a court would not determine that the issuer was "insolvent" upon giving effect to such incurrence.

In addition, it is possible a court may invalidate, in whole or in part, the indebtedness underlying an investment of the Fund as a fraudulent conveyance, subordinate such indebtedness to existing or future creditors of the obligor or recover amounts previously paid by the obligor in satisfaction of such indebtedness. Moreover, in the event of the insolvency of an issuer of a portfolio company, payments made on its indebtedness could be subject to avoidance as a "preference" if made within a certain period of time (which may be as long as one year) before the portfolio company becomes a debtor in a bankruptcy case.

Even if the Fund does not engage in conduct that would form the basis for a successful cause of action based upon fraudulent conveyance or preference law, there can be no assurance as to whether any lending institution or other party from which the Fund may acquire such indebtedness, or any prior holder of such indebtedness, has not engaged in any such conduct (or any other conduct that would subject such indebtedness to disallowance or subordination under insolvency laws) and, if it did engage in such conduct, as to whether such creditor claims could be asserted in a U.S. court (or in the courts of any other country) against the Fund so that the Fund's claim against the issuer would be disallowed or subordinated.

The Fund is Subject to Risks Related to Bankruptcy. One or more of the issuers of an investment held by the Fund may become involved in bankruptcy or similar proceedings. There are a number of significant risks inherent in the bankruptcy process. First, many events in a bankruptcy are adversarial and beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that a court would not approve actions which may be contrary to the interests of the Fund. Reorganizations can be contentious. Participants may use the threat of, as well as actual, litigation as a negotiating technique. Second, the duration of a bankruptcy case can only be roughly estimated. The bankruptcy process can involve substantial legal, professional and administrative costs to the company and the Fund, it is

subject to unpredictable and lengthy delays, and during the process the company's competitive position may erode, key management may depart and the company may not be able to invest adequately. In some cases, the company may not be able to reorganize and may be required to liquidate assets. Any of these factors may adversely affect the return on a creditor's investment. Third, U.S. bankruptcy law permits the classification of "substantially similar" claims in determining the classification of claims in a reorganization for purpose of voting on a plan of reorganization. Because the standard for classification is vague, there exists a significant risk that the Fund's influence with respect to a class of securities can be lost by the inflation of the number and the amount of claims in, or other gerrymandering of, the class. Fourth, in the early stages of the bankruptcy process it is often difficult to estimate the extent of, or even to identify, any contingent claims that might be made. In addition, certain administrative costs and claims that have priority by law over the claims of certain creditors (for example, claims for taxes) may be substantial. Fifth, a bankruptcy may result in creditors and equity holders losing their ranking and priority as such if they are considered to have taken over management and functional operating control of a debtor. Sixth, the Fund may purchase creditor claims subsequent to the commencement of a bankruptcy case, and it is possible that such purchase may be disallowed by a court if it determines that the purchaser has taken unfair advantage of an unsophisticated seller, which may result in the rescission of the transaction (presumably at the original purchase price) or forfeiture by the purchaser.

Further, several judicial decisions in the United States have upheld the right of borrowers to sue lenders or bondholders on the basis of various evolving legal theories (collectively termed "lender liability"). Generally, lender liability is founded upon the premise that an institutional lender or bondholder has violated an implied or contractual duty of good faith and fair dealing owed to the borrower or issuer or has assumed a degree of control over the borrower or issuer resulting in the creation of a fiduciary duty owed to the borrower or issuer or its other creditors or shareholders. Because of the nature of certain of the investments, the Fund could be subject to allegations of lender liability. Because of the potential of HPS or its affiliates to have investments in several positions in the same, different or overlapping levels of a portfolio company's capital structure, the Fund may be subject to claims from creditors of a portfolio company that the investments should be equitably subordinated to the payment of other obligations of the portfolio company by reason of the conduct of the Fund or HPS and its affiliates. In addition, under certain circumstances, a U.S. bankruptcy court could also recharacterize claims held by the Fund as equity interests, and thereby subject such claims to the lower priority afforded equity claims in certain restructuring scenarios.

The Fund is Subject to Risks Related to Exit Financing. The Fund may invest in portfolio companies that are in the process of exiting, or that have recently exited, the bankruptcy process. Post-reorganization securities typically entail a higher degree of risk than investments in securities that have not undergone a reorganization or restructuring. Moreover, post-reorganization securities can be subject to heavy selling or downward pricing pressure after the completion of a bankruptcy reorganization or restructuring. If the Adviser's evaluation of the anticipated outcome of an investment situation should prove incorrect, the Fund could experience a loss.

The Fund is Subject to Risks Related to Bankruptcy Involving Non-U.S. Companies. Investment in the debt of financially distressed companies domiciled outside the United States involves additional risks. Bankruptcy law and process may differ substantially from that in the United States, resulting in greater uncertainty as to the rights of creditors, the enforceability of such rights, reorganization timing and the classification, seniority and treatment of claims. In certain developing countries, although bankruptcy laws have been enacted, the process for reorganization remains highly uncertain, while other developing countries may have no bankruptcy laws enacted, adding further uncertainty to the process for reorganization.

The Fund is Subject to Risks Relating to Creditors' Committee and/or Board Participation. In connection with some of the investments, the Fund may, but is not obligated to, seek representation on official and unofficial creditors' committees and/or boards (or comparable governing bodies) of the portfolio companies. While such representation may enable the Adviser to enhance the value of the investments, it may also prevent the Fund from disposing of the investments in a timely and profitable manner, because serving on a creditors' committee increases the possibility that the Fund will be deemed an "insider" or a "fiduciary" of the portfolio company. If the Adviser concludes that its obligations owed to the other parties as a committee or group member conflict with

its duties owed to the Fund, it may resign from that committee or group, and the Fund may not realize the benefits, if any, of participation on the committee or group. If representation on a creditors' committee or board causes the Fund, the Adviser or their respective affiliates to be deemed affiliates or related parties of the portfolio company, the securities of such portfolio company held by the Fund may become restricted securities, which are not freely tradable. Participation on a creditors' committee and/or board representation may also subject the Fund to additional liability to which they would not otherwise be subject as an ordinary course, third-party shareholder. The Fund will indemnify the Adviser or any other person designated by the Adviser for claims arising from such board and/or committee representation, which could adversely affect the return on the investments. The Fund will attempt to balance the advantages and disadvantages of such representation when deciding whether and how to exercise its rights with respect to such portfolio companies, but changes in circumstances could produce adverse consequences in particular situations.

The Fund is Subject to Risks of Investments in Special Situations. The Fund's investments may involve investments in 'event-driven' special situations such as recapitalizations, spinoffs, corporate and financial restructurings, litigation or other liability impairments, turnarounds, management changes, consolidating industries and other catalyst-oriented situations. Investments in such securities are often difficult to analyze, have limited trading histories and have limited in-depth research coverage and, therefore, may present an increased risk of loss to the Fund.

The Fund is Subject to Risks Associated with Real Estate. The Fund may invest in mortgage-backed securities, individual mortgages and other real estate credit investments. Investments in mortgage-backed securities are subject to the risks applicable to the risks described above in "*The Fund is Subject to Risks Associated with Subordinated Debt Tranches*," as well as the risks applicable to real estate investments generally. With respect to particular real estate credit investments, real estate debt instruments that are in default may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate and/or a substantial write-down of the principal of such debt instruments. Even if a restructuring were successful, a risk exists that upon maturity of such real estate debt instrument, replacement "takeout" financing will not be available. It is possible that the Adviser may find it necessary or desirable to foreclose on collateral securing one or more real estate debt instruments purchased by the Fund. The foreclosure process can be lengthy, uncertain and expensive. Real estate risks typically include fluctuations in the real estate markets, slowdown in demand for the purchase or rental of properties, changes in the relative popularity of property types and locations, the oversupply of a certain type of property, changes in regional, national and international economic conditions, adverse local market conditions, the financial conditions of tenants, buyers and sellers of properties, changes in building, environmental, zoning and other laws and other governmental rules and fiscal policies, changes in real property tax rates or the assessed values of the investments, changes in interest rates and the availability or terms of debt financing, changes in operating costs, risks due to dependence on cash flow, environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves had been established, uninsured casualties, risks due to dependence on cash flow and risks and operating problems arising out of the presence of certain construction materials, unavailability of or increased cost of certain types of insurance coverage, such as terrorism insurance, fluctuations in energy prices, acts of God, natural disasters and uninsurable losses, acts of war (declared and undeclared), terrorist acts, strikes and other factors which are not within the control of the Adviser.

The Fund is Subject to Risks Associated with Investments in Portfolio Companies in Regulated Industries. Certain industries are heavily regulated. The Fund may make loans to borrowers operating in industries that are subject to greater amounts of regulation than other industries generally. These more highly regulated industries may include, among others, energy and power, gaming and healthcare. Investments in borrowers that are subject to a high level of governmental regulation pose additional risks relative to loans to other companies generally. Changes in applicable laws or regulations, or in the interpretations of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditures. If a portfolio company fails to comply with these requirements, it could also be subject to civil or criminal liability

and the imposition of fines. A portfolio company also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Governments have considerable discretion in implementing regulations that could impact a portfolio company's business, and governments may be influenced by political considerations and may make decisions that adversely affect a portfolio company's business. Additionally, certain portfolio companies may have a unionized workforce or employees who are covered by a collective bargaining agreement, which could subject any such portfolio company's activities and labor relations matters to complex laws and regulations relating thereto. Moreover, a portfolio company's operations and profitability could suffer if it experiences labor relations problems. A work stoppage at one or more of any such portfolio company's facilities could have a material adverse effect on its business, results of operations and financial condition. Any such problems additionally may bring scrutiny and attention to the Fund, which could adversely affect the Fund's ability to implement its investment objective.

The Fund is Subject to Risks Associated with Investments in Original Issue Discount andPayment-In-Kind Instruments. To the extent that we invest in original issue discount or PIK instruments and the accretion of original

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

- the higher interest rates on PIK instruments reflect the payment deferral and increased credit risk associated with these instruments, and PIK instruments generally represent a significantly higher credit risk than coupon loans;
- original issue discount and PIK instruments may have unreliable valuations because the accruals require judgments about collectability of the deferred payments and the value of any associated collateral;
- an election to defer PIK interest payments by adding them to the principal on such instruments increases our future investment income which increases our net assets and, as such, increases the Adviser's future base management fees which, thus, increases the Adviser's future income incentive fees at a compounding rate;
- market prices of PIK instruments and other zero-coupon instruments are affected to a greater extent by interest rate changes, and may be more volatile than instruments that pay interest periodically in cash. While PIK instruments are usually less volatile than zero-coupon debt instruments, PIK instruments are generally more volatile than cash pay securities;
- the deferral of PIK interest on an instrument increases the loan-to-value ratio, which is a measure of the riskiness of a loan, with respect to such instrument;
- even if the conditions for income accrual under accounting principles generally accepted in the United States ("GAAP") are satisfied, a borrower could still default when actual payment is due upon the maturity of such loan;
- for accounting purposes, cash distributions to shareholders representing original issue discount income do not come from paid-in capital, although they may be paid from the offering proceeds. Thus, although a distribution of original issue discount income may come from the cash invested by shareholders, the 1940 Act does not require that shareholders be given notice of this fact;
- the required recognition of original issue discount or PIK interest for U.S. federal income tax purposes may have a negative impact on liquidity, as it represents a non-cash component of our investment company taxable income that may require cash distributions to shareholders in order to maintain our ability to maintain tax treatment as a RIC for U.S. federal income tax purposes; and
- original issue discount may create a risk of non-refundable cash payments to the Adviser based on non-cash accruals that may never be realized.

In addition, the part of the incentive fee payable by us that relates to our net investment income is computed and paid on income that may include interest that accrues prior to being received in cash, such as original issue discount, market discount, and income arising from debt instruments with PIK interest or zero-coupon securities. If a portfolio company defaults on a loan that provides for such accrued interest, it is possible that accrued interest previously used in the calculation of the incentive fee will become uncollectible, and the Adviser will have no obligation to refund any fees it received in respect of such accrued income.

The Fund is Subject to Risks Arising from Entering into a TRS Agreement. A total return swap ("TRS") is a contract in which one party agrees to make periodic payments to another party based on the change in the market value of the assets underlying the TRS, which may include a specified security, basket of securities or securities indices during a specified period, in return for periodic payments based on a fixed or variable interest rate. A TRS effectively adds leverage to a portfolio by providing investment exposure to a security or market without owning or taking physical custody of such security or investing directly in such market. Because of the unique structure of a TRS, a TRS often offers lower financing costs than are offered through more traditional borrowing arrangements. For purposes of computing the Fund's incentive fee on income and the incentive fee on capital gains, the calculation methodology will look through derivative financial instruments or swaps as if we owned the reference assets directly.

A TRS is subject to market risk, liquidity risk and risk of imperfect correlation between the value of the TRS and the loans underlying the TRS. In addition, we may incur certain costs in connection with the TRS that could in the aggregate be significant. A TRS is also subject to the risk that a counterparty will default on its payment obligations thereunder or that we will not be able to meet our obligations to the counterparty.

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

Price declines and illiquidity in the corporate debt markets may adversely affect the fair value of our portfolio investments, reducing our net asset value through increased net unrealized depreciation. As a BDC, we are required to carry our investments at market value or, if no market value is ascertainable, at fair value as determined in good faith by our Board. As part of the valuation process, we may take into account the following types of factors, if relevant, in determining the fair value of our investments:

- a comparison of the portfolio company's securities to publicly traded securities;
- the enterprise value of the portfolio company;
- the nature and realizable value of any collateral;
- the portfolio company's ability to make payments and its earnings and discounted cash flow;
- the markets in which the portfolio company does business; and

- the changes in the interest rate environment and the credit markets generally that may affect the price at which similar investments may be made in the future and other relevant factors.

When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we use the pricing indicated by the external event to corroborate our valuation. We record decreases in the market values or fair values of our investments as unrealized depreciation. Declines in prices and liquidity in the corporate debt markets may result in significant net unrealized depreciation in our portfolio. The effect of all of these factors on our portfolio may reduce our net asset value by increasing net unrealized depreciation in our portfolio. Any unrealized losses in our portfolio could be an indication of a portfolio company's inability to meet its repayment obligations to us with respect to the affected loans. Depending on market conditions, we could incur substantial realized losses and ultimately experience reductions of our income available for distribution in future periods. We may also suffer additional unrealized losses in future periods, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, decreases in the market value or fair value of our investments will reduce our net asset value.

The Fund is Subject to Risks Relating to the Warehouse Investments. The Fund may not be able to consummate or realize the anticipated benefits from the Warehouse Investments. Under the Warehouse Investments, the Fund has agreed to purchase assets from the Financing Providers at prices based on cost plus adjustments or fees designed to compensate the Financing Providers for holding the assets before the Fund purchases them from the Financing Providers. As a result, the Fund will pay additional costs in connection with acquiring assets through the Warehouse Investments compared to purchasing them directly.

Purchases of assets from the Financing Providers would be at prices determined under the Warehouse Investments regardless of the assets' market prices at the time of acquisition. As a result, the Fund may pay more or less than the current market value of such assets when it acquires them. The Fund may purchase such assets even if they are in default.

The Fund may not be able to raise sufficient funds to purchase all of the assets in the Warehouse Investments. If the Fund purchases some of the assets in a Warehouse Investments, it will impose on itself a requirement to purchase all of the assets in the Warehouse Investments, and the Fund will treat its forward obligation to purchase the remaining assets as subject to the asset coverage requirements set forth in Sections 18 and 61 of the 1940 Act. Even if the Fund has sufficient funds to purchase the assets under the Warehouse Investments, the Fund may not have sufficient funds to make other investments. The Fund may also borrow to obtain funds necessary to purchase assets under the Warehouse Investments. See "*Warehousing Transaction*."

Risks Relating to Certain Regulatory and Tax Matters

The Fund is Subject to Risks Relating to Regulations Governing the Fund's Operation as a BDC. The Fund will not generally be able to issue and sell its Common Shares at a price below net asset value per share. The Fund may, however, sell Common Shares, or warrants, options or rights to acquire the Fund's Common Shares, at a price below the then-current net asset value per share of the Fund's Common Shares if the Fund's Board determines that such sale is in the Fund's best interests, and if shareholders approve such sale. In any such case, the price at which the Fund's securities are to be issued and sold may not be less than a price that, in the determination of the Fund's Board, closely approximates the market value of such securities (less any distributing commission or discount). If the Fund raises additional funds by issuing Common Shares or senior securities convertible into, or exchangeable for, its Common Shares, then the percentage ownership of shareholders at that time will decrease, and shareholders may experience dilution.

The Fund Must Invest a Sufficient Portion of Assets in Qualifying Assets. The Fund may not acquire any assets other than "qualifying assets" unless, at the time of and after giving effect to such acquisition, at least 70% of the Fund's total assets are qualifying assets.

The Fund believes that most of the investments that it may acquire in the future will constitute qualifying assets. However, the Fund may be precluded from investing in what it believes to be attractive investments if such investments are not qualifying assets for purposes of the 1940 Act. If the Fund does not invest a sufficient portion of its assets in qualifying assets, it could violate the 1940 Act provisions applicable to BDCs. As a result of such violation, specific rules under the 1940 Act could prevent the Fund, for example, from making follow-on investments in existing portfolio companies (which could result in the dilution of its position) or could require the Fund to dispose of investments at inappropriate times in order to come into compliance with the 1940 Act. If the Fund needs to dispose of such investments quickly, it could be difficult to dispose of such investments on favorable terms. The Fund may not be able to find a buyer for such investments and, even if a buyer is found, the Fund may have to sell the investments at a substantial loss. Any such outcomes would have a material adverse effect on the Fund's business, financial condition, results of operations and cash flows.

If the Fund does not maintain its status as a BDC, it would be subject to regulation as a registeredclosed-end management investment company under the 1940 Act. As a registered closed-end management investment company, the Fund would be subject to substantially more regulatory restrictions under the 1940 Act which would significantly decrease its operating flexibility.

As a Public Company, We Are Subject to Regulations Not Applicable to Private Companies, Such as Provisions of the Sarbanes-Oxley Act. Efforts to Comply with Such Regulations Will Involve Significant Expenditures, and Non-Compliance with Such Regulations May Adversely Affect Us. As a public company, we are subject to the Sarbanes-Oxley Act, and the related rules and regulations promulgated by the SEC. Following the transition period established by rules of the SEC, our management is required to report on our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act. We are required to review on an annual basis our internal control over financial reporting, and on a quarterly and annual basis to evaluate and disclose changes in our internal control over financial reporting. As a relatively new company, developing and maintaining an effective system of internal controls may require significant expenditures, which may negatively impact our financial performance and our ability to make distributions. This process also will result in a diversion of our management's time and attention. We cannot be certain of when our evaluation, testing and remediation actions will be completed or the impact of the same on our operations. In addition, we may be unable to ensure that the process is effective or that our internal controls over financial reporting are or will be effective in a timely manner. In the event that we are unable to develop or maintain an effective system of internal controls and maintain or achieve compliance with the Sarbanes-Oxley Act and related rules, we may be adversely affected.

Our independent registered public accounting firm will not be required to formally attest to the effectiveness of our internal control over financial reporting until there is a public market for our shares, which is not expected to occur.

New or Modified Laws or Regulations Governing our Operations May Adversely Affect our Business. The Fund's portfolio companies and the Fund are subject to regulation by-laws at the U.S. federal, state, and local levels. These laws and regulations, as well as their interpretation, may change from time to time, including as the result of interpretive guidance or other directives from the U.S. President and others in the executive branch, and new laws, regulations, and interpretations may also come into effect. Any such new or changed laws or regulations could have a material adverse effect on the Fund's business. The effects of such laws and regulations on the financial services industry will depend, in large part, upon the extent to which regulators exercise the authority granted to them and the approaches taken in implementing regulations. President Biden may support an enhanced regulatory agenda that imposes greater costs on all sectors and on financial services companies in particular.

Future legislative and regulatory proposals directed at the financial services industry that are proposed or pending in the U.S. Congress may negatively impact the operations, cash flows or financial condition of the Fund or its portfolio companies, impose additional costs on portfolio companies or the Fund intensify the regulatory supervision of the Fund or its portfolio companies or otherwise adversely affect the Fund's business or the

business of its portfolio companies. Laws that apply to the Fund, either now or in the future, are often highly complex and may include licensing requirements. The licensing process can be lengthy and can be expected to subject the Fund to increased regulatory oversight. Failure, even if unintentional, to comply fully with applicable laws may result in sanctions, fines, or limitations on the ability of the Fund or the Adviser to do business in the relevant jurisdiction or to procure required licenses in other jurisdictions, all of which could have a material adverse effect on the Fund. In addition, if the Fund does not comply with applicable laws and regulations, it could lose any licenses that it then holds for the conduct of its business and may be subject to civil fines and criminal penalties.

Additionally, changes to the laws and regulations governing Fund operations, including those associated with RICs, may cause the Fund to alter its investment strategy in order to avail itself of new or different opportunities or result in the imposition of corporate-level taxes on us. Such changes could result in material differences to the Fund's strategies and plans and may shift the Fund's investment focus from the areas of expertise of the Adviser to other types of investments in which the Adviser may have little or no expertise or experience. Any such changes, if they occur, could have a material adverse effect on the Fund's results of operations and the value of a shareholder's investment. If the Fund invests in commodity interests in the future, the Adviser may determine not to use investment strategies that trigger additional regulation by the CFTC or may determine to operate subject to CFTC regulation, if applicable. If the Adviser or the Fund were to operate subject to CFTC regulation, the Fund may incur additional expenses and would be subject to additional regulation.

In addition, certain regulations applicable to debt securitizations implementing credit risk retention requirements that have taken effect in both the U.S. and in Europe may adversely affect or prevent the Fund from entering into securitization transactions. These risk retention rules will increase the Fund's cost of funds under, or may prevent the Fund from completing, future securitization transactions. In particular, the U.S. Risk Retention Rules require the sponsor (directly or through a majority-owned affiliate) of a debt securitization, such as CLOs, in the absence of an exemption, to retain an economic interest in the credit risk of the assets being securitized in the form of an eligible horizontal residual interest, an eligible vertical interest, or a combination thereof, in accordance with the requirements of the U.S. Risk Retention Rules. Given the more attractive financing costs associated with these types of debt securitizations as opposed to other types of financing available (such as traditional senior secured facilities), this increases our financing costs, which increases the financing costs ultimately be borne by the Fund's shareholders.

Over the last several years, there also has been an increase in regulatory attention to the extension of credit outside of the traditional banking sector, raising the possibility that some portion of the non-bank financial sector will be subject to new regulation. While it cannot be known at this time whether any regulation will be implemented or what form it will take, increased regulation of non-bank credit extension by the Biden Administration could negatively impact our operations, cash flows or financial condition, impose additional costs on us, intensify the regulatory supervision of the Fund or otherwise adversely affect the Fund's business, financial condition and results of operations.

We are Subject to Risks Relating to Corporate Social Responsibility.Our business faces increasing public scrutiny related to environmental, social and governance ("ESG") activities, which are increasingly considered to contribute to the long-term sustainability of a company's performance. A variety of organizations measure the performance of companies on ESG topics, and the results of these assessments are widely publicized. In addition, investment in funds that specialize in investing in companies that perform well in such assessments are increasingly popular, and major institutional investors have publicly emphasized the importance of such ESG measures to their investment decisions. Our brand and reputation may be negatively impacted if we fail to act responsibly in a number of areas, such as considering ESG factors in our investment processes. Adverse incidents with respect to ESG activities could impact the value of our brand and our relationships with shareholders, which could adversely affect our business and results of operations.

Additionally, new regulatory initiatives related to ESG could adversely affect our business. The SEC has proposed rules that, in addition to other matters, would establish a framework for reporting of climate-related risks. For example, the SEC has announced that it may require disclosure of certain ESG-related matters. There is a risk that a significant reorientation in the market following the implementation of these and further measures could be adverse to our portfolio companies if they are perceived to be less valuable as a consequence of, for example, their carbon footprint or "greenwashing" (i.e., the holding out of a product as having green or sustainable characteristics where this is not, in fact, the case). We are, and our portfolio companies may be, or could in the future become subject to the risk that similar measures might be introduced in other jurisdictions in the future. At this time, there is uncertainty regarding the scope of such proposals or when they would become effective (if at all). Compliance with any new laws or regulations increases our regulatory burden and could make compliance more difficult and expensive, affect the manner in which we or our portfolio companies conduct our businesses and adversely affect our profitability. On the other hand, certain state governments have begun to challenge the use of ESG factors in investment decisions, potentially setting up conflicting standards for the Fund to address.

Changes to the Dodd-Frank Act May Adversely Impact the Fund. The enactment of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and other financial regulations curtailed certain investment activities of U.S. banks. As a result, alternative providers of capital (such as the Fund) were able to access certain investment opportunities on a larger scale. If the restrictions under the Dodd-Frank Act are curtailed or repealed, banks may be subject to fewer restrictions on their investment activities, thereby increasing competition with the Fund for potential investment opportunities. As a result, any changes to the Dodd-Frank Act may adversely impact the Fund.

The Fund is Subject to Risks Relating to Pay-to-Play Laws, Regulations and Policies. Many states, their subdivisions and associated pension plans have adopted so-called "pay-to-play" laws, rules, regulations or policies which prohibit, restrict or require disclosure of payments to, and/or certain contacts with, certain politicians or officials associated with public entities by individuals and entities seeking to do business with related entities, including seeking investments by public retirement funds in collective investment funds such as the Fund. The SEC also has adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation with respect to a government plan investor for two years after the adviser or certain of its executives or employees makes a contribution to certain elected officials or candidates for certain elected offices. If the Adviser, its affiliates or their respective employees or affiliates violate such pay-to-play laws, rules, regulations or policies, such non-compliance could have an adverse effect on the Fund.

The Fund is Subject to Risks Relating to Government Policies, Changes in Laws, and International Trade. Governmental regulatory activity, especially that of the Board of Governors of the U.S. Federal Reserve System, may have a significant effect on interest rates and on the economy generally, which in turn may affect the price of the securities in which the Fund plans to invest. High interest rates, the imposition of credit controls or other restraints on the financing of takeovers or other acquisitions could diminish the number of merger tender offers, exchange offers or other acquisitions, and as a consequence have a materially adverse effect on the activities of the Fund. Moreover, changes in U.S. federal, state, and local tax laws, U.S. federal or state securities and bankruptcy laws or in accounting standards may make corporate acquisitions or restructurings less desirable or make risk arbitrage less profitable. Amendments to the U.S. Bankruptcy Code or other relevant laws could also alter an expected outcome or introduce greater uncertainty regarding the likely outcome of an investment situation.

In addition, governmental policies could create uncertainty for the global financial system and such uncertainty may increase the risks inherent to the Fund and its activities. For example, in March 2018, the United States imposed an additional 25% tariff under Section 232 of the Trade Expansion Act of 1962, as amended, on steel products imported into the United States. Furthermore, in May 2019, the United States imposed a 25% tariff on certain imports from China, and China reacted with tariffs on certain imports from the United States. These tariffs and restrictions, as well as other changes in U.S. trade policy, have resulted in, and may continue to trigger, retaliatory actions by affected countries, including imposing trade sanctions on certain

U.S. products. A "trade war" of this nature has the potential to increase costs, decrease margins, reduce the competitiveness of products and services offered by current and future portfolio companies and adversely affect the revenues and profitability of companies whose businesses rely on imports and exports. Prospective shareholders should realize that any significant changes in governmental policies (including tariffs and other policies involving international trade) could have a material adverse impact on the Fund and its investments.

The Fund will Incur Significant Costs as a Result of having Securities Registered under the Exchange Act. We will incur legal, accounting and other expenses, including costs associated with the periodic reporting requirements applicable to a company whose securities are registered under the Exchange Act, as well as additional corporate governance requirements, including requirements under the Sarbanes-Oxley Act and other rules implemented by the SEC.

The Fund is Subject to Risks Relating to General Data Protection Regulations. In Europe, the General Data Protection Regulation ("GDPR") was made effective on May 25, 2018, introducing substantial changes to current European privacy laws. It has superseded the existing Data Protection Directive, which is the key European legislation governing the use of personal data relating to living individuals. The GDPR provides enhanced rights to individuals with respect to the privacy of their personal data and applies not only to organizations with a presence in the European Union which use or hold data relating to living individuals, but also to those organizations that offer services to individual European Union investors. In addition, although regulatory behavior and penalties under the GDPR remain an area of considerable scrutiny, it does increase the sanctions for serious breaches to the greater of €20 million or 4% of worldwide revenue, the impact of which could be significant. Compliance with the GDPR may require additional measures, including updating policies and procedures and reviewing relevant IT systems, which may create additional costs and expenses for the Fund and therefore the shareholders. The Fund may have indemnification obligations in respect of, or be required to pay the expenses relating to, any litigation or action as a result of any purported breach of the GDPR. Shareholders other than individuals in the European Union may not be afforded the protections of the GDPR.

The Fund is Subject to Risks Arising from Potential Controlled Group Liability. Under certain circumstances it would be possible for the Fund, along with its affiliates, to obtain a controlling interest (i.e., 80% or more) in certain portfolio companies. This could occur, for example, in connection with a work out of the portfolio company's debt obligations or a restructuring of the portfolio company's capital structure. Based on recent federal court decisions, there is a risk that the Fund (along with its affiliates) would be treated as engaged in a "trade or business" for purposes of ERISA's controlled group rules. In such an event, the Fund could be jointly and severally liable for a portfolio company's liabilities with respect to the underfunding of any pension plans which such portfolio company sponsors or to which it contributes. If the portfolio company were not able to satisfy those liabilities, they could become the responsibility of the Fund, causing it to incur potentially significant, unexpected liabilities for which reserves were not established.

The Fund is Subject to Risks Related to Being an "Emerging Growth Company". We will be and we will remain an "emerging growth company" as defined in the JOBS Act until the earlier of (a) the last day of the fiscal year (i) in which we have total annual gross revenue of at least $1.235 billion, or (ii) in which we are deemed to be a large accelerated filer, which means the market value of our shares that is held by non-affiliates exceeds $700 million as of the date of our most recently completed second fiscal quarter, and (b) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three- year period. For so long as we remain an "emerging growth company," we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. We cannot predict if shareholders will find our shares less attractive because we will rely on some or all of these exemptions. If some shareholders find our shares less attractive as a result, there may be a less active trading market for our shares and our share price may be more volatile.

In addition, Section 107 of the JOBS Act also provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the 1933 Act for complying with new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We will take advantage of the extended transition period for complying with new or revised accounting standards, which may make it more difficult for shareholders and securities analysts to evaluate us since our financial statements may not be comparable to companies that comply with public company effective dates and may result in less shareholder confidence.

The Fund is Subject to Risks Arising from Compliance with the SEC's Regulation Best Interest. Broker-dealers must comply with Regulation Best Interest, which, among other requirements, enhances the existing standard of conduct for broker-dealers and natural persons who are associated persons of a broker-dealer when recommending to a retail customer any securities transaction or investment strategy involving securities to a retail customer. Regulation Best Interest imposes a duty of care for broker-dealers to evaluate reasonably available alternatives in the best interests of their clients. There are likely alternatives to us that are reasonably available to you, through your broker or otherwise, and those alternatives may be less costly or have a lower investment risk. Among other alternatives, listed BDCs may be reasonable alternatives to an investment in our Common Shares, and may feature characteristics like lower cost, less complexity, and lesser or different risks. Investments in listed securities also often involve nominal or zero commissions at the time of initial purchase. The impact of Regulation Best Interest on broker-dealers participating in our offering cannot be determined at this time, but it may negatively impact whether broker-dealers and their associated persons recommend this offering to retail customers. If Regulation Best Interest reduces our ability to raise capital in this offering, it would harm our ability to create a diversified portfolio of investments and achieve our investment objective and would result in our fixed operating costs representing a larger percentage of our gross income.

Federal Income Tax Risks

The Fund is Subject to RIC Qualification Risks. To obtain and maintain RIC tax treatment under Subchapter M of the Code, we must, among other things, meet annual distribution, income source and asset diversification requirements. If we do not qualify for or maintain RIC tax treatment for any reason and are subject to corporate income tax, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distribution and the amount of our distributions.

The Fund May Experience Difficulty with Paying Required Distributions. For federal income tax purposes, we may be required to recognize taxable income in circumstances in which we do not receive a corresponding payment in cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as zero-coupon securities, debt instruments with PIK interest or, in certain cases, increasing interest rates or debt instruments that were issued with warrants), we must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. We may also have to include in income other amounts that we have not yet received in cash, such as deferred loan origination fees that are paid after origination of the loan or are paid in non-cash compensation such as warrants or stock. We anticipate that a portion of our income may constitute original issue discount or other income required to be included in taxable income prior to receipt of cash. Further, we may elect to amortize market discount and include such amounts in our taxable income in the current year, instead of upon disposition, as an election not to do so would limit our ability to deduct interest expenses for tax purposes.

Because any original issue discount or other amounts accrued will be included in our investment company taxable income for the year of the accrual, we may be required to make a distribution to our shareholders in order to satisfy the annual distribution requirement, even though we will not have received any corresponding cash amount. As a result, we may have difficulty meeting the annual distribution requirement necessary to qualify for and maintain RIC tax treatment under Subchapter M of the Code. We may have to sell some of our investments

at times and/or at prices we would not consider advantageous, raise additional debt or equity capital or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, we may not qualify for or maintain RIC tax treatment and thus may become subject to corporate-level income tax. The resulting corporate taxes could substantially reduce our net assets, the amount of income available for distribution and the amount of our distributions.

Some Investments May be Subject to Corporate-Level Income Tax. We may invest in certain debt and equity investments through taxable subsidiaries and the taxable income of these taxable subsidiaries will be subject to federal and state corporate income taxes. We may invest in certain foreign debt and equity investments which could be subject to foreign taxes (such as income tax, withholding and value added taxes).

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

Legislative or Regulatory Tax Changes Could Adversely Affect Shareholders. At any time, the federal income tax laws governing RICs or the administrative interpretations of those laws or regulations may be amended. Any increase in the corporate or individual tax rates, expansion of any minimum tax obligation, or any other change, amendment or new tax law, regulation or interpretation thereof, any of which would could have a retroactive and adverse effect on the Fund or its shareholders, could materially impact the amount of funds available for distribution or payment to shareholders and the amount of taxes any shareholder would pay upon receipt of such funds. Changes in tax laws, regulations or administrative interpretations or any amendments thereto could diminish the value of an investment in our shares or the value or the resale potential of our investments.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in a Fund. Each prospective Fund investor should read this entire Offering Memorandum, the Fund's Declaration of Trust and Bylaws and consult with its advisors before deciding whether to invest in such Fund. In addition, as the Fund's investment program develops and changes over time, an investment in the Fund may be subject to additional and different risk factors.

Item 2. Financial Information

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

Overview

We were organized under the laws of the State of Delaware on August 10, 2023. We intend to file an election to be treated as a business development company under the 1940 Act, and as a regulated investment company for federal income tax purposes. As such, we will be required to comply with various regulatory requirements, such as the requirement to invest at least 70% of our assets in "qualifying assets," source of income limitations, asset diversification requirements, and the requirement to distribute annually at least 90% of the sum of our investment company taxable income (as defined below) and net tax-exempt interest. See "Item 1(c). Description of Business —*Regulation as a Business Development Company*" and "Item 1(c). Description of Business — Certain U.S. Federal Income Tax Considerations — *Taxation as a Regulated Investment Company*."

The Fund is currently in the development stage and has not commenced commercial operations. Since inception, there has been no activity other than an initial $2,500 capital contribution received from HPS, our initial shareholder, in exchange for 100 shares of our Common Shares. To date our efforts have been limited to organizational and initial operating activities, the cost of which has been paid by the Adviser on behalf of the Fund.

We have agreed to repay the Adviser for initial organization and offering costs, subject to the terms of the Expense Support and Conditional Reimbursement Agreement and the Advisor's ability thereunder to make Expense Payments on behalf of the Fund**.**

Revenues

We expect to generate revenues in the form of interest and fee income on debt investments, capital gains, and dividend income from our equity investments in our portfolio companies. Our senior and subordinated debt investments are expected to bear interest at a fixed or floating rate. Interest on debt securities is generally payable quarterly or semiannually. In some cases, some of our investments may provide for deferred interest payments or PIK interest. The principal amount of the debt securities and any accrued but unpaid PIK interest generally will become due at the maturity date. In addition, we may generate revenue from various fees in the ordinary course of business such as in the form of structuring, consent, waiver, amendment, syndication and other miscellaneous fees. Original issue discounts and market discounts or premiums will be capitalized, and we will accrete or amortize such amounts as interest income. We will record prepayment premiums on loans and debt securities as interest income. Dividend income, if any, will be recognized on an accrual basis to the extent that we expect to collect such amounts.

Expenses

Except as specifically provided below, all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory services to us, and the base compensation, bonus and benefits, and the routine overhead expenses, of such personnel allocable to such services, will be provided and paid for by the Adviser. We bear all other costs and expenses of our operations, administration and transactions, including, but not limited to:

- investment advisory fees, including management fees and incentive fees, to the Adviser, pursuant to the Investment Advisory Agreement;
- our allocable portion of compensation (including salaries, bonuses, and benefits), overhead (including rent, office equipment and utilities) and other expenses incurred by the Administrator in performing its administrative obligations under the Administration Agreement, including but not limited to: (i) our chief compliance officer, chief financial officer and their respective staffs; (ii) shareholder relations, legal, operations and other non-investment professionals at the Administrator that performs duties for us; and (iii) any internal audit group personnel of HPS or any of its affiliates;
- all other expenses of the Fund's operations, administrations and transactions.

The Adviser agreed to advance all of our organization and offering expenses on our behalf through the Initial Closing. On such date, the Fund will become obligated to reimburse the Adviser for such advanced expenses and will be paid pursuant to the Expense Support Agreement. After such date, the Fund will bear all such expenses, subject to the Expense Support Agreement.

From time to time, the Adviser, the Administrator or their affiliates may pay third-party providers for goods or services. We will reimburse the Adviser, the Administrator or such affiliates thereof for any such amounts paid on our behalf. From time to time, the Adviser, the Administrator may defer or waive fees and/or rights to be reimbursed for expenses. All of the foregoing expenses are ultimately borne by our shareholders.

We have agreed to repay the Adviser for initial organization and offering costs, subject to the terms of the Expense Support and Conditional Reimbursement Agreement and the Adviser's ability thereunder to make Expense Payments on behalf of the Fund. In the event receipt of a formal commitment of external capital does not occur, all organization and offering costs will be borne by the Adviser. As there has been no commitment of external capital to date, no such costs have been allocated to the Fund.

We intend to enter into an Expense Support and Conditional Reimbursement Agreement with the Adviser. Pursuant to the Expense Support Agreement, the Adviser may commit to pay Expense Payments, provided that no portion of the payment will be used to pay any interest expense or distribution and/or shareholder servicing fees of the Fund. Any Expense Payment that the Adviser has committed to pay must be paid by the Adviser to us in any combination of cash or other immediately available funds no later than forty-five days after such commitment was made in writing, and/or offset against amounts due from us to the Adviser or its affiliates.

Following any calendar quarter in which Excess Operating Funds are produced, we shall pay such Excess Operating Funds, or a portion thereof, to the Adviser until such time as all Expense Payments made by the Adviser to the Fund within three years prior to the last business day of such calendar quarter have been reimbursed.

From time to time, the Administrator or its affiliates may pay third-party providers of goods or services. We will reimburse the Administrator or such affiliates thereof for any such amounts paid on our behalf.

We may also enter into a credit facility or other debt arrangements to partially fund our operations, and could incur costs and expenses including commitment, origination, or structuring fees and the related interest costs associated with any amounts borrowed.

Hedging

We may enter into interest rate, foreign exchange, and/or other derivative arrangements to hedge against interest rate, currency, and / or other credit related risks through the use of futures, swaps, options and forward contracts. These hedging activities are subject to the applicable legal and regulatory compliance requirements; however, there can be no assurance any hedging strategy employed will be successful. We may also seek to borrow capital in local currency as a means of hedging non-U.S. dollar denominated investments.

Financial Condition, Liquidity and Capital Resources

We expect to generate cash primarily from the net proceeds of our continuous offering of Common Shares, proceeds from net borrowings on our credit facilities, short-term borrowings, unsecured debt issuances, income earned and repayments on principal on our debt investments. The primary uses of our cash and cash equivalents are for (i) originating and purchasing debt investments, (ii) funding the costs of our operations (including fees paid to our Adviser and expense reimbursements paid to our Administrator), (iii) debt service, repayment and other financing costs of our borrowings, (iv) funding repurchases under our share repurchase program and (v) cash distributions to our shareholders.

Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates. We will generally invest in illiquid loans and securities including debt and equity securities of middle market companies. Because we expect that there will not be a readily available market for many of the investments in our portfolio, we expect to value many of our portfolio investments at fair value as determined in good faith by the Adviser as the Fund's valuation designee under Rule 2a-5 under the 1940 Act, pursuant to the Fund's valuation policy, and under the oversight of the Board, based on, among other things, the input of one or more independent valuation firms retained by the Fund to review the Fund's investments. Due to the inherent uncertainty of determining the fair

value of investments that do not have a readily available market value, the fair value of our investments may differ significantly from the values that would have been used had a readily available market value existed for such investments, and the differences could be material. See "Item 9. Market Price of and Dividends on the Registrant's Common Equity and Related Shareholder Matters — *Valuation of Investments.*"

Warehousing Transaction

Beginning September 12, 2023, the Fund entered into multiple Purchase Agreements with the Financing Providers. Under the Purchase Agreements, the Fund has forward obligations to settle the purchase of the Warehouse Investments from the Financing Providers, subject to the Warehouse Conditions. The Warehouse Investments are expected to primarily consist of newly originated, privately negotiated senior secured term loans and junior capital commitments to upper middle market companies consistent with the Fund's investment strategy.

After we meet the Warehouse Conditions, we will be obligated to purchase the Warehouse Investments from the Financing Providers at the prices determined under the Purchase Agreements. As a general matter, the price we pay to purchase any Warehouse Investment will be the cash amount paid by the relevant Financing Provider, subject to a reduction for income actually received by such Financing Provider during the warehousing period and an increase for a financing fee to be paid by the Fund to the Financing Provider. Our obligations to the Financing Provider under the Purchase Agreements are currently guaranteed by an affiliate of the Adviser and one non-affiliated entity.

As of January 10, 2024, the Financing Providers had purchased ten Warehouse Investments that had an aggregate principal amount of $140.0 million ($128.1 million of which was funded) and an aggregate cost and fair value of $124.4 million and $124.5 million, respectively. See "Item 1(c). Description of Business — *Warehousing Transaction."*

Critical Accounting Policies

This discussion of our expected operating plans is based upon our expected financial statements, which will be prepared in accordance with GAAP. The preparation of these financial statements will require our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets and any other parameters used in determining such estimates could cause actual results to differ. In addition to the discussion below, we will describe our critical accounting policies in the notes to our future financial statements.

Fair Value Measurements

The Fund is required to report its investments for which current market values are not readily available at fair value. The Fund values its investments in accordance with FASB ASC 820, Fair Value Measurements ("ASC 820"), which defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the applicable measurement date. ASC 820 prioritizes the use of observable market prices derived from such prices over entity-specific inputs. Due to the inherent uncertainties of valuation, certain estimated fair values may differ significantly from the values that would have been realized had a ready market for these investments existed, and these differences could be material. See "Valuation of Investments" for more information on how we value our investments.

Revenue Recognitions

Interest Income

Interest income is recorded on an accrual basis and includes the accretion of discounts and amortizations of premiums. Discounts from and premiums to par value on debt investments purchased are accreted/amortized into

interest income over the life of the respective security using the effective interest method. The amortized cost of debt investments represents the original cost, including loan origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion of discounts and amortization of premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

PIK Income

The Fund may have loans in its portfolio that contain PIK provisions. PIK represents interest that is accrued and recorded as interest income at the contractual rates, increases the loan principal on the respective capitalization dates, and is generally due at maturity. Such income is included in interest income in the Fund's statement of operations. If at any point the Fund believes PIK is not expected to be realized, the investment generating PIK will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest is generally reversed through interest income. To maintain the Fund's status as a RIC, this non-cash source of income must be paid out to shareholders in the form of dividends, even though the Fund has not yet collected cash.

Dividend Income

Dividend income on preferred equity securities is recorded on the accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies.

Fee Income

The Fund may receive various fees in the ordinary course of business such as structuring, consent, waiver, amendment, syndication fees as well as fees for managerial assistance rendered by the Fund to the portfolio companies. Such fees are recognized as income when earned or the services are rendered.

Non-Accrual Income

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

U.S. Federal Income Taxes

The Fund intends to elect to be taxed as a RIC under Subchapter M of the Code. As a RIC, the Fund generally will not have to pay corporate-level federal income taxes on any net ordinary income or net capital gains that the Fund distributes to its unitholders from its tax earnings and profits. To obtain and maintain the Fund's RIC tax treatment, the Fund must meet certain source-of-income and asset diversification requirements as well as distribute at least 90% of its investment company taxable income in respect of each taxable year to the holders of its Common Shares.

Item 3. Properties

We maintain our principal executive office at 40 West 57th, 33rd Floor, New York, NY 10019. We do not own any real estate. We believe that our present facilities are adequate to meet our current needs. If new or additional space is required, we believe that adequate facilities are available at competitive prices in the same area.

Item 4. Security Ownership of Certain Beneficial Owners and Management

In conjunction with our initial organization, HPS purchased 100 shares of Common Shares of the Fund at a price of $25 per share as our initial capital.

Item 5. Trustees and Executive Officers

Board

Our business and affairs are managed under the direction of the Board, the members of which are accountable to us and our shareholders as fiduciaries. Among other things, our Board sets broad policies for us, approves the appointment of our investment adviser, administrator and officers, and has oversight of the valuation process used to establish the Fund's NAV, financing arrangements and general corporate governance activities. The role of our Board, and of any individual Trustee, is one of oversight and not of management of our day-to-day affairs.

Trustees

Information regarding the Board is as follows:

Name	Year of Birth	Position	Length of Time Served	Principal Occupation During Past 5 Years	Other Trusteeships Held by Trustee
Interested Trustees					
Michael Patterson	1974	Chief Executive Officer	Since 2023	Governing Partner of HPS and the Portfolio Manager for the Specialty Loan Funds and Core Senior Lending Funds.	Trustee, HPS Corporate Lending Fund (2021-Present).
Colbert Cannon	1975	Trustee	Since 2023	Managing Director at HPS.	Chairman of the board, Estrella Media (2018-Present); Chairman of the board, Southern Graphics (May 2023-Present).
Grishma Parekh	1980	Trustee	Since 2023	Managing Director at HPS and Co-Head of North American Core Senior Lending (2020 – present); Partner at the Carlyle Group in Direct Lending	Trustee, HPS Corporate Lending Fund (2021-Present).

Name	Year of Birth	Position	Length of Time Served	Principal Occupation During Past 5 Years	Other Trusteeships Held by Trustee
Independent Trustees					
Randall Lauer	1959	Trustee	Since 2023	Head of Institutional Sales and Business Development at Academy Securities, Inc. (2022-Present); Managing Director at Citigroup, Head of Institutional Markets Sales – Midwest Region (2012-2021) and Head of Securitized Product Sales – North America (2018-2019).	Trustee, Silent Falcon UAS Technologies (2021-Present); Trustee, Lake Forest College (2016-Present); Trustee, St. John's Northwestern Academies (2018-Present); Trustee, HPS Corporate Lending Fund (2021-Present).
Robin Melvin	1963	Trustee	Since 2023	Director, Bank of New York Mellon Family of Funds (1995-Present); Co-Chair of Mentor Illinois (2014 – 2020).	Director, Bank of New York Mellon Family of Funds (1995-Present); Trustee, HPS Corporate Lending Fund (2021-Present).
Donna Milia	1974	Trustee	Since 2023	Senior Advisor of Galaxy Digital (TSX: GLXY) (2019-2022); Chief Financial Officer of Galaxy Digital (2017-2019).	Trustee, HPS Corporate Lending Fund (2023-Present)
Robert Van Dore	1959	Trustee	Since 2023	Partner at Deloitte & Touche LLP (1981-2021).	Trustee, HPS Corporate Lending Fund (2021-Present)

The address for each trustee is c/o HPS Corporate Capital Solutions Fund, 40 West 57 Street, 33 Floor, New York, NY 10019. While we do not intend to list our shares on any securities exchange, if any class of our shares is listed on a national securities exchange, our Board will be divided into three classes of trustees serving staggered terms of three years each.

Executive Officers Who are Not Trustees

Information regarding our executive officers who are not Trustees is as follows:

Name	Year of Birth	Position	Length of Time Served	Principal Occupation During Past 5 Years
Robert Busch	1982	Chief Financial Officer and Principal Accounting Officer	Since 2023	Managing Director at HPS (2022 – present); Managing Director of Blackstone Credit and Chief Accounting Officer and Treasurer of various Blackstone funds.
Gregory MacCordy	1953	Chief Compliance Officer	Since 2023	Director at ACA Group.
Tyler Thorn	1978	Secretary	Since 2023	Managing Director and Attorney at HPS.
Philip Lee	1986	Assistant Secretary	Since 2023	Vice President and Attorney at HPS; Associate at Simpson Thacher & Bartlett LLP; Associate at Fried, Frank, Harris, Shriver & Jacobson LLP.

There is no set term for our executive officers. The address for each executive officer is c/o HPS Advisors, LLC, 40 West 57 Street, 33 Floor New York, NY 10019.

Biographical Information

The following is information concerning the business experience of our Board and executive officers. Our Trustees have been divided into two groups—Interested Trustees and Independent Trustees. Interested Trustees are "interested persons" as defined in the 1940 Act.

Interested Trustees

Michael Patterson

Trustee and Chief Executive Officer. Mr. Patterson is a Governing Partner of HPS where he leads the Direct Lending platform. He serves on the Investment Committee and is the Portfolio Manager for the Specialty Loan Funds and the Core Senior Lending Funds and the Chairman and CEO of the Fund. Mr. Patterson joined HPS at its inception in 2007, establishing the European business before returning to the United States in 2009. Before joining HPS, Mr. Patterson was with Silver Point Capital in the U.S. and Europe and the Goldman Sachs Principal Investing Area in New York. Prior to his investing career, Mr. Patterson served as an officer in the United States Navy. He serves on the Dean's Advisory Council for the Radcliffe Institute of Advanced Studies at Harvard. Mr. Patterson holds an AB in Applied Mathematics from Harvard College and an MBA from Stanford University's Graduate School of Business, where he was an Arjay Miller Scholar. Mr. Patterson joined the Board of the Fund in December 2023, and also serves as an Interested Trustee on the Board of HPS Corporate Lending Fund.

Colbert Cannon

Trustee. Mr. Cannon is a Managing Director at HPS. Prior to joining HPS in 2017, Mr. Cannon was a Partner and Director of Research at Wingspan Investment Management, a distressed credit investment firm

launched in 2013. Prior to Wingspan, Mr. Cannon was a Managing Director at Glenview Capital, where he led the Credit Investment effort from 2009 to 2012. Prior to joining Glenview, Mr. Cannon was a Principal at Audax Group, a Boston-based Private Equity firm. Mr. Cannon began his career in Mergers and Acquisitions Investment Banking at Goldman Sachs. Mr. Cannon holds an AB in Social Studies from Harvard College. Mr. Cannon joined the Board of the Fund in December 2023.

Grishma Parekh

Trustee. Ms. Parekh is a Managing Director at HPS and Co-Head of North American Core Senior Lending. Prior to joining HPS in 2020, Ms. Parekh spent over twelve years as a Partner and Managing Director at The Carlyle Group. During her tenure at The Carlyle Group, Ms. Parekh was a founding member of the Direct Lending platform, served as Head of Origination for Illiquid Credit, and was a member of the investment committee for the Direct Lending business. Prior to joining The Carlyle Group in 2007, Ms. Parekh was an Investment Banking Associate at JPMorgan where she was responsible for originating, structuring and executing high yield bond and leveraged loan transactions. Ms. Parekh holds a BS in Finance and Information Systems from the Stern School of Business at New York University. Ms. Parekh joined the Board of the Fund in December 2023, and also serves as an Interested Trustee on the Board of HPS Corporate Lending Fund.

Independent Trustees

Randall Lauer

Trustee. Mr. Lauer is the Head of Institutional Sales and Business Development at Academy Securities, Inc. Prior to joining Academy Securities, Inc. in 2022, Mr. Lauer was formerly a Managing Director at Citigroup, where he served from August 1988 until May 2021. During that time, Mr. Lauer held numerous leadership roles across all of Institutional Sales and Trading, including Head of Institutional Markets Sales for the Midwest Region from 2012 to 2021 and Head of Securitized Product Sales for North America from 2018 to 2019. Mr. Lauer has extensive experience with a wide range of fixed income and equity products, including structured credit and all securitized markets. Prior to joining Citigroup, Mr. Lauer was an officer in the United States Marine Corps, where he held leadership billets ranging from platoon commander to company commander and served overseas deployments in Okinawa, Japan, the Republic of South Korea, the Philippine Islands, and Thailand. Mr. Lauer currently serves as a Trustee for Lake Forest College, St. John's Northwestern Academies and Silent Falcon UAS Technologies. Mr. Lauer holds a BA from Lake Forest College and an MBA from the Kellogg School at Northwestern University. Mr. Lauer joined the Board of the Fund in December 2023, and also serves as an Independent Trustee on the Board of HPS Corporate Lending Fund.

Robin Melvin

Trustee. Ms. Melvin served as the head of the Boisi Family Office and Director of the Boisi Family Foundation from 1994 to 2012. In this capacity, Ms. Melvin acted as the primary interface with all investment managers, legal advisors and other service providers to the family and managed the private foundation's philanthropic efforts, which focused on support for organizations serving the needs of youth from disadvantaged circumstances. From 1992 to 2005, Ms. Melvin helped to build and held various leadership positions with MENTOR, a national non-profit youth mentoring advocacy organization. Prior to that Ms. Melvin was an investment banker at Goldman, Sachs & Co.

Ms. Melvin is a Board Member of the Bank of New York Mellon Family of Funds, where she is Chairman of the Compensation Committee, Chairman of the Nominating Committee and serves on the Audit Committee for three of the four fund clusters. She is also a member of the Governance Committee for the fund complex. Ms. Melvin previously served as a Trustee of Westover School and Chair of the Head Search Committee and Chair of the Finance Committee until June 30, 2023. Ms. Melvin holds an AB from Harvard

College and an MBA from Harvard Business School. Ms. Melvin joined the Board of the Fund in December 2023, and also serves as an Independent Trustee on the Board of HPS Corporate Lending Fund.

Donna Milia

Trustee. Ms. Milia served as a Senior Advisor of Galaxy Digital (TSX: GLXY) from 2019 to 2022. From 2017 to 2019, she served as the Chief Financial Officer of Galaxy Digital. In this capacity, Ms. Milia created and built the accounting and reporting infrastructure, operations, accounting policy, public reporting documents and internal control environment and ultimately took the company public on TSX Venture Exchange in 2018. Prior to joining Galaxy Digital, she was a Managing Director at Blackrock responsible for the Finance, Tax, and Accounting Groups since 2005 and served as the Chief Financial Officer and Treasurer of BlackRock Capital Investment Corporation, a publicly-listed business development company (NASDAQ: BKCC) from 2015 to 2017. Prior to BlackRock, she spent six years at The Millburn Corporation in the Accounting Group and three years as an auditor with Grant Thornton LLP. She holds a B.S. in Accounting from Lehigh University and is a CPA. Ms. Milia joined the Board of the Fund in December 2023, and also serves as an Independent Trustee on the Board of HPS Corporate Lending Fund.

Robert Van Dore

Trustee. Mr. Van Dore was formerly a Partner at Deloitte & Touche LLP ("Deloitte"), where he worked from June 1981 until he retired in June 2021. From 2001 until his retirement, Mr. Van Dore served as the New England Professional Practice Director with responsibility for all accounting and audit technical matters within the region. During his tenure at Deloitte, Mr. Van Dore managed large engagements for, and provided audit services to, some of the firm's largest clients throughout the United States and Europe. His work spanned multiple industries, including manufacturing, distribution, retail and technology. Mr. Van Dore brings extensive accounting and audit knowledge to the Board and is an Audit Committee Financial Expert, as defined by the Securities and Exchange Commission. Mr. Van Dore holds a BA from Williams College and an MS in Accounting from the Stern Graduate School of Business at New York University. Mr. Van Dore joined the Board of the Fund in December 2023, and also serves as an Independent Trustee on the Board of HPS Corporate Lending Fund.

Executive Officers Who are not Trustees

Robert Busch

Chief Financial Officer and Principal Accounting Officer. Mr. Busch is a Managing Director at HPS. Prior to joining HPS in 2022, Mr. Busch was a Managing Director at Blackstone Credit ("BXC") where he served as Chief Accounting Officer and Treasurer of BXC's non-traded business development company, Blackstone Private Credit Fund, and publicly-traded BDC, Blackstone Secured Lending Fund, as well as the Chief Financial Officer and Treasurer of three BXC publicly-listed closed end funds and an interval fund. Prior to BXC, Mr. Busch was a Senior Vice President at Fifth Street Asset Management where he held various roles within finance, accounting and financial reporting for the firm's publicly traded BDCs and alternative asset manager. In addition, Mr. Busch was an Audit Manager at Deloitte & Touche LLP serving clients in various industries, including alternative asset management and real estate. Mr. Busch is a Certified Public Accountant in the state of New York and received a Bachelor's Degree in Business Administration with a concentration in Accounting from Boston University's Questrom School of Business where he graduated cum laude.

Gregory MacCordy

Chief Compliance Officer. Mr. MacCordy is a Director at ACA Group serving as outsourced chief compliance officer for multiple registered investment advisers and companies. He has over 30 years of

regulatory and financial services experience. Most recently, Mr. MacCordy worked at the SEC, where he was an Industry Expert and Specialized Compliance Examiner in the Asset Management Unit (Enforcement Division), and conducted enforcement investigations of investment companies, investment advisers and mutual funds, and also worked with the SEC's Office of Compliance Inspection and Examination (OCIE). Mr. MacCordy began his career as a Special Agent with the Federal Bureau of Investigation where he conducted financial and counter-intelligence investigations.

Mr. MacCordy also worked at TIAA for 18 years, where he built and managed a $13 billion portfolio of global fixed income and direct credit lending, and developed the risk and compliance program policies and procedures for the investment team. Following TIAA, Mr. MacCordy worked at a multi-strategy hedge fund, where he was co-chair of the investment committee and managed investment compliance. He also worked at a FINRA registered broker-dealer conducting client and new transaction due diligence and consulting for banks in credit compliance for mortgage and RMBS products. Mr. MacCordy graduated from the University of Missouri with a BS and BA in Accounting, and from New York University Stern School of Business with an MBA in Finance.

Tyler Thorn

Secretary. Mr. Thorn is a Managing Director and Attorney at HPS. Prior to joining HPS in 2012, Mr. Thorn was an Associate in the Investment Management Group at Davis Polk & Wardwell LLP, where he advised clients on investment fund structuring, marketing, operations and shareholder communications as well as counseling on regulatory matters. Mr. Thorn holds a BA from Brown University and a JD from Cornell Law School.

Philip Lee

Assistant Secretary. Mr. Lee is a Vice President at HPS. Prior to joining HPS in 2022, Mr. Lee was an Associate at Simpson Thacher & Bartlett LLP in the Private Funds Group. Prior to Simpson Thacher & Bartlett LLP, Mr. Lee was an Associate as Fried, Frank, Harris, Shriver & Jacobson LLP in the Asset Management Group. Mr. Lee has held prior roles at King & Wood Mallesons LLP and ITG. Mr. Lee holds a BA in Political Science from Swarthmore College and a JD from Columbia Law School.

Communications with Trustees

Shareholders and other interested parties may contact any member (or all members) of the Board by mail. To communicate with the Board, any individual Trustees or any group or committee of Trustees, correspondence should be addressed to the Board or any such individual Trustees or group or committee of Trustees by either name or title.

All such correspondence should be sent to HPS Corporate Capital Solutions Fund, c/o HPS Advisors, LLC, 40 West 57th Street, 33rd Floor, New York, NY 10019, Attention: Chief Compliance Officer.

Committees of the Board

Our Board currently has two committees: an audit committee and a nominating and governance committee. We do not have a compensation committee because our executive officers do not receive any direct compensation from us.

Audit Committee

The audit committee operates pursuant to a charter that has been approved by our Board. The charter sets forth the responsibilities of the audit committee. The primary function of the audit committee is to serve as an

independent and objective party to assist the Board in selecting, engaging and discharging our independent registered public accounting firm, reviewing the plans, scope and results of the audit engagement with our independent registered public accounting firm, approving professional services provided by our independent registered public accounting firm (including compensation therefore), reviewing the independence of our independent registered public accounting firm and reviewing the adequacy of our internal controls over financial reporting. The audit committee and the Board have oversight of the valuation process used to establish the Fund's NAV. The audit committee is composed of Randall Lauer, Robin Melvin, Donna Milia and Robert Van Dore. Each of the members of the audit committee meets the independence requirements of Rule 10A-3 of the Exchange Act and, in addition, is not an "interested person" of the Fund or of the Adviser as defined in Section 2(a)(19) of the 1940 Act. Robert Van Dore serves as the chair of the audit committee. Our Board has determined that Mr. Van Dore and Ms. Milia each qualifies as an "audit committee financial expert" as defined in Item 407 of Regulation S-K under the Exchange Act. A copy of the charter of the audit committee is available in print to any shareholder who requests it.

Nominating and Governance Committee

The nominating and governance committee operates pursuant to a charter that has been approved by our Board. The charter sets forth the responsibilities of the nominating and governance committee, including making nominations for the appointment or election of Independent Trustees, considering nominees to the Board recommended by a shareholder, if such shareholder complies with the advance notice provisions of our Bylaws, and establishing compensation for Independent Trustees. The nominating and governance committee also has principal oversight over the process used to approve co-investments for the Fund. The nominating and governance committee consists of Randall Lauer, Robin Melvin, Donna Milia and Robert Van Dore. Each of the members of the nominating and governance committee meets the independence requirements of Rule 10A-3 of the Exchange Act and, in addition, is not an "interested person" of the Fund or of the Adviser as defined in Section 2(a)(19) of the 1940 Act. Robin Melvin serves as the chair of the Nominating and Governance Committee.

A copy of the charter of the Nominating and Governance Committee is available in print to any shareholder who requests it

Item 6. Executive Compensation

Compensation of Executive Officers

None of our officers receive direct compensation from us. The compensation of our chief financial officer and chief compliance officer is paid by our Administrator, subject to reimbursement by us of an allocable portion of such compensation for services rendered by them to us. To the extent that our Administrator outsources any of its functions, we will pay the fees associated with such functions on a direct basis without profit to our Administrator.

Staffing

We do not currently have any employees and do not expect to have any employees. Services necessary for our business are provided by individuals who are employees of the Adviser or its affiliates, pursuant to the terms of the Investment Advisory Agreement and the Administration Agreement. Our day-to-day investment operations are managed by our Adviser. In addition, we reimburse the Administrator for our allocable portion of expenses incurred by it in performing its obligations under the Administration Agreement, including our allocable portion of the cost of our officers and their respective staffs.

Compensation of Independent Trustees

Each of our Independent Trustees will receive an annual retainer fee of $50,000 while the Company's NAV is less than $1,000,000,000; $75,000 while the Company's NAV is between $1,000,000,000 and $1,500,000,000;

$100,000 while the Company's NAV is between $1,500,000,000 and $2,000,000,000; and $125,000 while the Company's NAV is more than $2,000,000,000, to be pro-rated quarterly and paid on a quarterly basis. In addition, Independent Trustees will receive $2,500 for each regularly scheduled board meeting and $1,000 for each committee meeting that they participate in. The Chair of the Audit and Nominating and Governance Committees receive an additional $15,000 and $10,000 respectively. We also reimburse each of the Trustees for all reasonable and authorized business expenses in accordance with our policies as in effect from time to time, including reimbursement of reasonable out-of-pocket expenses incurred in connection with attending each board meeting and each committee meeting not held concurrently with a board meeting.

We do not pay compensation to our Trustees who also serve in an executive officer capacity for us or the Adviser or its affiliates.

Item 7. Certain Relationships and Related Transactions, and Trustee Independence

(a) Transactions with Related Persons; Review, Approval or Ratification of Transactions with Related Persons

As a diversified private investment firm, HPS, the Adviser and their affiliates engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds or accounts, and provide advisory, management and other services to funds and other accounts.

Various potential and actual conflicts of interest may arise from the overall investment activities of the Adviser, HPS and their affiliates for their own accounts and for the accounts of others. The conflicts of interest that may be encountered by the Fund include those discussed below and elsewhere throughout this Registration Statement, although such discussions do not describe all of the conflicts that may be faced by the Fund. Dealing with conflicts of interest is complex and difficult, and new and different types of conflicts may subsequently arise.

Conflicts of Interest

The following represent the known material inherent or potential conflicts of interest that we believe should be considered by prospective investors before subscribing for the Common Shares.

Relationship among the Fund, the Adviser and the Investment Team

The Adviser has a conflict of interest between its responsibility to act in the best interests of the Fund, on the one hand, and any benefit, monetary or otherwise, that results to it or its affiliates from the operation of the Fund, on the other hand. For example, the Adviser's incentive fee creates an incentive for the Adviser to recommend more speculative investments for the Fund than it would otherwise in the absence of such performance-based compensation. The Adviser may also be incentivized not to permanently write down or write off or dispose of an investment that has poor prospects for improvement in order to receive ongoing management fees in respect of such investment and to avoid reductions in potential incentive fees if such asset appreciates in the future. In addition, the method of calculating the incentive fee payments may result in conflicts of interest between the Adviser, on the one hand, and the shareholders, on the other hand, with respect to the management and disposition of investments.

The functions performed by the Adviser are not exclusive. The officers and employees of the Adviser and its affiliates will devote such time as the Adviser deems necessary and sufficient to carry out the operations of the Fund effectively. The Adviser and its affiliates have rendered in the past and will continue to render in the future various services to others (including investment vehicles and accounts which have the ability to participate in similar types of investments as those of the Fund) and perform a variety of other functions that are unrelated to the management of the Fund and the selection and acquisition of the Fund's investments.

Without limiting the generality of the foregoing, the Affiliated Group will invest for their own accounts and manage accounts for other individuals or entities, including entities in which the Affiliated Group or its trustees or employees may hold an interest, either directly in managed accounts or indirectly through investments in private investment entities. Any of such accounts will pay different fees, invest with leverage or utilize different investment strategies than the Fund. In addition, the Fund may enter into transactions with such accounts, and the Affiliated Group may invest in the same securities and instruments on behalf of such accounts that the Fund invests in. The Affiliated Group or its personnel will have income or other incentives to favor such accounts. The records of any such investments by members of the Affiliated Group will not be open to inspection by shareholders. The Adviser and HPS, however, will not knowingly or deliberately favor any such accounts over the Fund in its dealings on behalf of such accounts.

In addition, members of the Affiliated Group, including employees of HPS or its affiliates, may make personal investments in third-party entities (directly or through investment funds managed by third-party managers). Such entities may enter into transactions with the Fund, presenting a conflict of interest for the Adviser and HPS between acting in the best interests of the Fund and enhancing the returns of such personal investments.

As described in "*The Fund is Subject to Risks Associated with Sourcing, Operating or Joint Venture Partners*," HPS has historically worked with, and the Fund intends to continue to work with, sourcing, operating and/or joint venture partners. Sourcing, operating and joint venture partners are independent contractors engaged for particular purposes in connection with the Fund and/or certain of its projects, and are not part of the Affiliated Group.

Co-Investment Transactions

The Fund and the Adviser have received an exemptive order from the SEC that permits the Fund to co-invest with certain other persons, including certain affiliated accounts managed and controlled by the Adviser or its affiliates. Subject to the 1940 Act and the conditions of any such co-investment order issued by the SEC, the Fund may, under certain circumstances, co-invest with certain affiliated accounts in investments that are suitable for the Fund and one or more of such affiliated accounts. Even though the Fund and any such affiliated account co-invest in the same securities, conflicts of interest may still arise. If the Adviser is presented with co-investment opportunities that generally fall within the Fund's investment objective and other Board Established Criteria and those of one or more affiliated accounts advised by the Adviser or its affiliates, whether focused on a debt strategy or otherwise, the Adviser will allocate such opportunities among the Fund and such affiliated accounts in a manner consistent with the exemptive order and the firm-wide allocation policies and procedures, as discussed in this Registration Statement.

With respect to co-investment transactions conducted under the exemptive order, initial internal allocations among the Fund and other investment funds affiliated with the Adviser will generally be made, taking into account the allocation considerations set forth in the firm-wide allocation policies and procedures as described above. If the Fund invests in a transaction under a co-investment exemptive order and, immediately before the submission of the order for the Fund and all other funds, accounts, or other similar arrangements advised by HPS and its affiliates, the opportunity is oversubscribed, it will generally be allocated on a pro-rata basis based on available capital.

To the extent consistent with applicable law and/or exemptive relief issued to the Fund, in addition to such co-investments, the Fund and HPS or an affiliated account may, as part of unrelated transactions, invest in either the same or different tiers of a portfolio company's capital structure or in an affiliate of such portfolio company. To the extent the Fund holds investments in the same portfolio company or in an affiliate thereof that are different (including with respect to their relative seniority) than those held by HPS or an affiliated account, the Adviser may be presented with decisions when the interests of the two co-investors are in conflict. If the

portfolio company in which the Fund has an equity or debt investment and in which an affiliated account has an equity or debt investment elsewhere in the portfolio company's capital structure, becomes distressed or defaults on its obligations under the private credit investment, the Adviser may have conflicting loyalties between its duties to the affiliated account, the Fund, certain of its other affiliates and the portfolio company. In that regard, actions may be taken for such affiliated account that are adverse to the Fund, or actions may or may not be taken by the Fund due to such affiliated account's investment, which action or failure to act may be adverse to the Fund. In addition, it is possible that in a bankruptcy proceeding, the Fund's interest may be adversely affected by virtue of such affiliated account's involvement and actions relating to its investment. Decisions about what action should be taken in a troubled situation, including whether to enforce claims, whether to advocate or initiate restructuring or liquidation inside or outside of bankruptcy and the terms of any work-out or restructuring, raise conflicts of interest. In those circumstances where the Fund and such affiliated accounts hold investments in different classes of a company's debt or equity, the Adviser and HPS may also, to the fullest extent permitted by applicable law, take steps to reduce the potential for adversity between the Fund and such affiliated accounts, including causing the Fund to take certain actions that, in the absence of such conflict, it would not take, such as (A) remaining passive in a restructuring or similar situations (including electing not to vote or voting pro rata with other security-holders), (B) divesting investments or (C) otherwise taking action designed to reduce adversity.

Declining an Investment

The Adviser may decline an investment opportunity on behalf of the Fund to the extent the Adviser determines, in its discretion, that such investment may (a) have reputational considerations for the shareholders, the Adviser or the Fund, (b) implicate considerations under the Adviser's or a shareholder's environmental, social and corporate governance policy, (c) to the Adviser's knowledge, have been the subject of concern or controversy among financial institutions, institutional investors or the public or (d) give rise to other similar considerations. In certain cases, such an investment may be allocated to other Affiliated Group Accounts (defined below) that have consented to the investment or do not, in the Adviser's discretion, have such considerations, in lieu of the investment being allocated to the Fund. See also "*Competition among the Accounts Sponsored or Managed by the Adviser and Its Affiliates.*" below.

Conflicts of Interest Generally

If any matter arises that the Adviser, as applicable, determines in its good faith judgment constitutes an actual conflict of interest, the Adviser, as applicable, will take such actions as it determines in good faith may be necessary or appropriate to ameliorate the conflict (and upon taking such actions, the Adviser, as applicable, will be relieved of any liability for such conflict to the fullest extent permitted by law and shall be deemed to have satisfied applicable fiduciary duties related thereto to the fullest extent permitted by law). These actions include, by way of example and without limitation, (i) disposing of the investment or refraining from making the investment giving rise to the conflict of interest; (ii) appointing an independent fiduciary to act with respect to the matter giving rise to the conflict of interest; (iii) in connection with a matter giving rise to a conflict of interest with respect to an investment, consulting with the Board regarding the conflict of interest and/or obtaining a waiver or consent from the Board of the conflict of interest or acting in a manner, or pursuant to standards or procedures, approved by or disclosed to the Board with respect to such conflict of interest; (iv) disclosing the conflict to the shareholders; (v) implementing certain policies and procedures designed to ameliorate such conflict of interest or (vi) remaining passive and/or electing not to be the lead investor of a tranche of securities (even though the Fund may hold the largest stake in the applicable tranche of securities). There can be no assurance that the Adviser will identify or resolve all conflicts of interest in a manner that is favorable to the Fund. By acquiring Common Shares in the Fund, each shareholder will be deemed to have acknowledged and consented to the existence or resolution of any such actual, apparent or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest. For the avoidance of doubt, in some cases after evaluating such conflict or potential conflict, the Adviser may determine that no action is required or that taking action may be adverse to the interests of the Fund or the Affiliated Group.

Competition among the Accounts Sponsored or Managed by the Adviser and Its Affiliates

The Affiliated Group is actively engaged in advisory and management services for Affiliated Group Accounts. Those activities also include managing assets of employee benefit plans that are subject to ERISA and related regulations. The Affiliated Group expects to sponsor or manage additional collective investment vehicles and managed accounts in the future. The Affiliated Group may employ the same or different investment strategies for the various Affiliated Group Accounts it manages or otherwise advises. Investment opportunities that may potentially be appropriate for the Fund are generally expected to also be appropriate for other Affiliated Group Accounts, and such Affiliated Group Accounts will compete with the Fund for positions and may compensate the Affiliated Group better than the Fund. Investments which are within the investment objective of the Fund may be allocated to other Affiliated Group Accounts, and there is no assurance that the Fund will be allocated those investments it wishes to pursue. In addition, shareholders should note that certain other Affiliated Group Accounts are expected to use ranging degrees of leverage, often on different terms with different counterparties, be subject to different fee structures and/or liquidity terms and focus on different investments than the Fund. Investments of such other Affiliated Group Accounts and the Fund may not be parallel for such and various other reasons, including different inflows and outflows of capital, variations in strategy, liquidity terms, governmental limitations on investment and other differences. The results of the investment activities of the Fund may differ significantly from the results achieved by Affiliated Group Accounts that implement the same or a similar investment strategy as the Fund.

Under certain circumstances, the Fund may invest in connection with a transaction in which Affiliated Group Accounts have already invested or are expected to invest. Under other circumstances, Affiliated Group Accounts may invest in a portfolio company in which the Fund has already invested or is expected to invest as well as investing in the Fund itself. Where an investment is allocated among the Fund as well as one or more Affiliated Group Accounts, such investment opportunity is expected to be allocated based on one or more factors which may include each entity's capital available for investment, available leverage, structure of the investment (including whether a delayed-draw investment, revolver or line of credit is part of, and/or cannot be separated from such investment), applicable concentration limits and investment guidelines and restrictions, investment objectives, investment strategies, whether the investment represents a follow-on investment for one or more of the entities, the nature and size of existing portfolio holdings, expected investment pipeline, size of the investment opportunity, portfolio cash positions, risk/return objectives (and availability or expected availability of leverage for certain investments to meet such investment objectives), liquidity constraints (including the applicable wind-down and ramp-up periods, remaining investment period and termination or redemption terms), round-lot position size, availability of credit facilities or counterparty relationships needed to effect the transaction, legal, tax, regulatory or other considerations and/or management of potential or actual conflicts of interest by the Adviser. To the extent permitted by applicable law and the terms of the co-investment exemptive relief, the Fund may also partner with other entities in which the Affiliated Group holds an investment or with which the Affiliated Group has a significant business relationship.

To the extent permitted by applicable law and the terms of theco-investment exemptive relief, where the Fund invests in the same issuer as an Affiliated Group Account, the terms of the Fund's investment, including the type of instrument purchased, may be different from the terms of the Affiliated Group Account's investment or the type of instrument the Affiliated Group Account purchases. The Affiliated Group Accounts may be given certain governance or other rights or may be subject to terms and conditions that are more favorable than those applicable to the Fund. Conflicts could arise after the Affiliated Group Account, on the one hand, and the Fund, on the other hand, make investments in the same issuer with respect to the issuer's strategy, growth and financing alternatives and with respect to the manner and timing of the Fund's exit from the investment compared to the Affiliated Group Account's exit. The Affiliated Group Accounts may make decisions that are more beneficial to themselves than to the Fund. Further, investments may benefit one or more of the Affiliated Group Accounts disproportionately to their benefit to the Fund. Conversely, the interests of one or more of the Affiliated Group Accounts in one or more investments may, in the future, be adverse to that of the Fund, and the Adviser may be incentivized not to undertake certain actions on behalf of the Fund in connection with such investments, including the exercise of certain rights the Fund may have, in view of the investment by the Affiliated Group in such investments.

In addition, to the extent permitted by applicable law and the terms of the co-investment exemptive relief, the Affiliated Group and one or more Affiliated Group Accounts (including the Fund), expect to invest, from time to time, in different instruments or classes of securities of the same issuer, including where the Fund and/or any Affiliated Group Account control the majority of such instrument or class of securities. For example, the Fund expects to invest in the senior debt of an issuer where the strategic investment partners family of funds holds, or subsequently invests in, subordinated debt of such issuer. As a result, one or more Affiliated Group Accounts may have different investment objectives or pursue or enforce rights with respect to a particular issuer in which the Fund has invested, and those activities may have an adverse effect on the Fund. For example, if the Fund holds debt of an issuer and an Affiliated Group Account holds equity instruments of the same issuer, then if the issuer experiences financial or operational challenges, the Fund, which holds the debt, may seek a liquidation of the issuer, whereas the Affiliated Group Account, which holds the equity instruments, may prefer a reorganization of the issuer. In these circumstances, actions taken on behalf of the Fund may be adverse to the mezzanine investors, and vice versa, creating a conflict of interest for the Adviser and its affiliates. In addition, if an Affiliated Group Account holds voting securities (for example, equity) of an issuer in which the Fund holds non-voting securities (for example, secured debt) of such issuer, HPS or the Adviser, acting on behalf of such Affiliated Group Account may vote on certain matters in a manner that has an adverse effect on the positions held by the Fund (*e.g.*, regarding whether an Affiliate Group Account agrees to waive certain covenants or make certain amendments). Conversely, if the Fund holds voting securities of an issuer, the Adviser's vote on behalf of the Fund on a matter may end up benefiting Affiliated Group Accounts and harming the Fund, especially with the benefit of hindsight (*e.g.*, if the Fund agrees to certain covenants, waivers or amendments, but the issuer and the Fund's investment in such issuer end up getting further impaired).

Courses of action that the Adviser and HPS may pursue to reduce the potential for adversity between the Fund and an Affiliated Group Account include causing one or both clients to take certain actions that, in the absence of such conflict, it would not take, such as (i) remaining passive in a restructuring or similar situations (including electing not to vote or voting pro rata with other security holders), (ii) investing in the same or similar classes of securities as the other client in order to align their interests, (iii) divesting investments in whole or in part or (iv) appointing an unaffiliated third-party agent to act on behalf of either the Fund or such Affiliated Group Account. Any such step could have the effect of benefiting an Affiliated Group Account or HPS or its affiliates and might not be in the best interests of or may be adverse to the Fund.

In enforcing its rights with respect to an investment, the Fund, along with other Affiliated Group Accounts, may pursue or enforce rights with respect to a particular issuer, or the Adviser and/or HPS may pursue or enforce rights with respect to a particular issuer jointly on behalf of the Fund and other Affiliated Group Accounts, even where the interests of such Affiliated Group Accounts may diverge in one or more respects from those of the Fund.

The Fund may be negatively impacted by the activities by or on behalf of such other Affiliated Group Accounts, and transactions for the Fund may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case had a particular course of action with respect to the issuer of the securities not been pursued with respect to such other Affiliated Group Accounts. In certain instances, personnel of HPS or its affiliates may obtain information about the issuer thereby limiting the Adviser's ability to buy or sell securities of the issuer on behalf of the Fund. These conflicts are magnified with respect to issuers that undergo restructuring or become insolvent. It is possible that in connection with a restructuring, insolvency, bankruptcy or similar proceeding the Fund may be limited (by applicable law, courts or otherwise) in the positions or actions it may be permitted to take due to other interests held or actions or positions taken by Affiliated Group Accounts.

Positions taken by Affiliated Group Accounts may also dilute or otherwise negatively affect the values, prices or investment strategies associated with investments held by the Fund. For example, this may occur when investment decisions regarding the Fund are based on research or other information that is also used to support portfolio decisions for other Affiliated Group Accounts. When an Affiliated Group Account implements a

portfolio decision or strategy ahead of, or contemporaneously with, similar portfolio decisions or strategies for the Fund (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints, or other factors could result in the Fund receiving less favorable investment results, and the costs of implementing such portfolio decisions or strategies could be increased or the Fund could otherwise be disadvantaged. In addition, Affiliated Group Accounts may have short positions in the same security or instrument or a different security or instrument in the same issuer as a security or instrument purchased by the Fund, which may present additional conflicts, particularly if the issuer experiences financial difficulties.

To the extent permitted by applicable law and the terms of the co-investment exemptive relief, the Fund may participate in a follow-on investment of an Affiliated Group Account, where the Fund has not previously invested in the applicable portfolio company, and vice versa. Any such follow-on investment would present conflicts of interest, including in the Adviser or its affiliate's negotiation of the terms of such follow-on investment, and raises the risk that the Fund's capital may be used to support an Affiliated Group Account's existing investment.

In addition, an investment that HPS or the Adviser determined was appropriate for an Other HPS Investor (including funds and accounts on HPS's direct lending platform) when originally consummated may be refinanced, extended or otherwise modified in such a way that the investment is no longer consistent with the investment objectives of the Other HPS Investor, but is consistent with the investment objective of the Fund. In this situation, to the extent permitted by applicable law and the terms of the co-investment exemptive relief, the Fund may make an investment in the issuer and the proceeds of the Fund's investment will be used by the issuer to repay the existing investment in such issuer of an Other HPS Investor and vice versa. For example, the Fund expects to participate in recapitalizations or refinancings of portfolio companies in which the HPS Specialty Loan Funds have invested. In this situation, the new loan in which the Fund invests may have a lower interest rate, for example, due to changes in market conditions, improvements in the business of the issuer or other factors. In these circumstances, the Other HPS Investor may exit the investment at the time the loan is refinanced, extended or otherwise modified, and the Fund may participate in the investment going forward and vice versa. In these circumstances, the consent of the shareholders will not be required. As a result, conflicts of interest are generally expected to arise between the Other HPS Investor exiting the investment and the Fund entering into the investment, including determinations of whether the Affiliated Group Account is being redeemed from an investment with a negative outlook (and whether the Fund is supporting such exit with their investment), and whether the Fund is paying a higher or lower price than market value or transacting on terms that are more or less favorable than in other comparable transactions. Conversely, the Fund's investment may be refinanced by an Affiliated Group Account that may have the effect of shortening the duration of an attractive investment.

As a result, conflicts of interest are generally expected to arise between the Fund exiting the investment and such Other HPS Investor entering into the investment, including determinations of whether the Fund is being taken out of an investment with a positive outlook or whether the Fund's exit may have the effect of shortening the duration of an attractive investment. Similarly, the Fund may agree to an amendment, extension, refinancing or similar transaction involving an existing investment, and such transaction may create an investment opportunity for other Affiliated Group Accounts.

The Fund may be allocated a small part of an investment opportunity within the investment objective of the Fund when other Affiliated Group Accounts are allocated a larger portion. The Fund may be prohibited (due to, for example, regulatory limitations) from pursuing certain investment opportunities and may find that its ability to participate in any particular opportunity may be substantially limited.

For the foregoing reasons, among others, the Affiliated Group and its portfolio managers, including the Investment Team, are generally expected to have a conflict of interest between acting in the best interests of the Fund and such other Affiliated Group Accounts. The Adviser and HPS have developed policies and procedures

that provide that they will allocate investment opportunities and make purchase and sale decisions among the Fund, HPS's clients and the Adviser's other clients in a manner that they consider, in their discretion and consistent with their fiduciary obligation to their clients, to be reasonable. In many cases, these policies may result in the *pro rata* allocation of limited opportunities across accounts, but in many other cases, the allocations may reflect numerous other factors based upon the Adviser's and HPS's good faith assessment of the best use of such limited opportunities relative to the objectives, limitations and requirements of each of their clients and applying a variety of factors, including those described herein. The Adviser and HPS seek to treat all clients reasonably in light of all factors relevant to managing an investment fund or account, and in some cases, it is possible that the application of the factors described herein may result in allocations in which certain investment funds or accounts may receive an allocation when other investment funds (including the Fund) or accounts do not. Similarly, the Adviser and HPS may cause the liquidation of certain positions for the Fund and other clients in its discretion in accordance with the foregoing principles. Such allocations or liquidations may benefit another client instead of the Fund or may be detrimental to the Fund.

Moreover, the results of the investment activities of the Fund may differ significantly from the results achieved by the Affiliated Group for the other Affiliated Group Accounts. The Adviser will manage the Fund and HPS and the Adviser will manage the other Affiliated Group Accounts in accordance with their respective investment objectives and guidelines; however, the Affiliated Group may give advice and take action, with respect to any current or future Affiliated Group Accounts that may compete or conflict with the advice the Adviser may give to the Fund, including with respect to the timing or nature of actions relating to certain investments.

Future investment activities by the Adviser HPS on behalf of other clients and HPS on behalf of its clients may give rise to additional conflicts of interest and demands on the Adviser's and HPS's time and resources.

Diverse Membership; Relationships with Shareholders

The Fund and shareholders are generally expected to have conflicting investment, tax and other interests with respect to the investments made by the Fund. The shareholders are expected to include various types of persons or entities organized in various jurisdictions, and different shareholders may have conflicting investment, tax and other interests in respect of their investment in the Fund. The conflicting interests of the Fund and of individual shareholders may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring of the acquisition of the Fund's investments, and the timing of disposition of investments, which may be more beneficial for the Fund or shareholders than for one or more of the other shareholders. Such structuring of the Fund's investments and other factors may result in different returns being realized by different shareholders. Furthermore, under the U.S. tax audit rules applicable to the Fund, decisions or elections made in connection with certain laws and regulations by the Adviser (or such other person designated by the Adviser) in connection with tax audits (including whether or not to make an election under those rules) may be more beneficial for one type of shareholder than for another type of shareholder. As a consequence, conflicts of interest may arise in connection with decisions made by the Adviser, including in respect of the nature or structuring of investments and the use of leverage that may be more beneficial for one shareholder than for another shareholder, especially in respect of individual tax situations. In addition, one or more of the Fund, the Adviser, and/or their affiliates may face certain tax risks based on positions taken by the Fund, its subsidiaries and/or a withholding agent, and the Adviser reserves the right on behalf of itself and its affiliates to take positions adverse to the Fund and the shareholders, including with respect to withholding of amounts to cover actual or potential tax liabilities.

Valuation of Assets

Certain securities and other assets in which the Fund will directly or indirectly invest, including secured loan and junior capital investments, are not expected to have a readily ascertainable market value and will be

valued by the Adviser in accordance with its established valuation policies. Such securities and other assets will constitute a substantial portion of the Fund's investments. In addition, when the Adviser determines that the market price does not fairly represent the value of an investment, the Adviser will determine a fair value for such investment as the Fund's valuation designee. The Adviser has a conflict of interest in determining such valuations, as avoiding writing down the value of assets or writing off assets that are not readily marketable or difficult to value may cause it to receive higher management fees.

The Affiliated Group is engaged in advisory and management services for multiple collective investment vehicles and managed accounts, including other investment funds managed by the Affiliated Group. In connection with these activities, the Affiliated Group is required to value assets, including in connection with managing or advising their proprietary and client accounts. In this regard, certain units within the Affiliated Group may share information regarding valuation techniques and models or other information relevant to the valuation of a specific asset or category of assets, although they are under no obligation to engage in such information sharing. The Adviser will value the Fund's investments according to its established valuation policies, and may value an identical asset differently than other units within the Affiliated Group (*e.g.*, when an asset does not have a readily ascertainable market price).

Conflicts with Portfolio Companies

In certain instances, members of the Investment Team and officers and employees of the Adviser and/or HPS may serve as board members of certain portfolio companies and, in that capacity, will be required to make decisions that they consider to be in the best interests of the portfolio company. In certain circumstances, such as in situations involving bankruptcy or near insolvency of the portfolio company, actions that may be in the best interests of the portfolio company may not be in the best interests of the Fund, and vice versa. Accordingly, in these situations, there may be conflicts of interest between an individual's duties as a member of the Investment Team or officer or employee of the Adviser and/or HPS and such individual's duties as a board member of the portfolio company. Additionally, the Adviser or affiliates of the Adviser may enter into transactions with a portfolio company (for example, a property lease), which may create a conflict of interest. While it is generally expected that any such transaction would be on arm's length terms, it is possible that the portfolio company may pay higher fees or receive fewer benefits in the transaction than it would if the counterparty to the transaction were a third party.

Selection of Service Providers

The Fund's advisors and Service Providers or their affiliates are expected to provide goods or services to, or have business, personal, financial or other relations with HPS, its affiliates, advisory clients and portfolio companies. Such advisors and Service Providers may be shareholders in the Fund, sources of investment opportunities or co-investors or commercial counterparties or entities in which an Affiliated Group Account has an investment. Additionally, certain employees of HPS or its affiliates may have family members or relatives employed by such advisors and Service Providers. These relationships may influence the Adviser in deciding whether to select or recommend such Service Providers to perform services for the Fund or portfolio companies (the cost of which generally will be borne directly or indirectly by the Fund or such entities, as applicable).

Allocation of Revolver, Delayed-Draw Investment or Line of Credit Obligations

The Fund generally expects to participate in one or more investments that are structured as "revolvers", "delayed-draws" or "lines of credit" with funding obligations that extend past the initial date of investment. Later funding obligations related to such investments may not be allocated pro rata among all the investors who participated in the initial funding of an investment. In particular, the Fund may participate in the initial funding of an investment, but may not participate in later-arising funding obligations (*i.e.*, the revolver, delayed-draw or line of credit portions) related to such investment, including because of capacity limitations that an investment

vehicle may have for making new revolver, delayed-draw investments or lines of credit or because HPS or any of its affiliates forms a new investment fund focused on investing in revolvers, delayed-draw investments and/or lines of credit. As a result, the Fund may be allocated a smaller or larger portion of revolver, delayed-draw investments or lines of credit than other investors participating in the loan (or may not be allocated any portion). See "— *The Fund is Subject to Risks Associated with Revolver, Delayed-Draw and Line of Credit Investments.*" above. Investors that participate in the initial funding of an investment may receive certain economic benefits in connection with such initial funding, such as original issue discount, closing payments, or commitment fees and these benefits are expected to be allocated based on participation in the initial funding, regardless of participation in future funding obligations. In addition, where the Fund and any other participating investors have not participated in each funding of an investment on a pro rata basis, conflicts of interest may arise between the Fund and the other investors as the interests of the Fund and the other investors may not be completely aligned with respect to such investment. In that regard, the revolver, delayed draw or line of credit portion of an investment may be senior to the investment in the portfolio company made by the Fund, and as a result, the interests of the Fund may not be aligned with other participating investors.

Joint Ventures

The Fund or the Adviser may partner with one or more unaffiliated banks or other financial institutions to make particular investments or types of investments, with, in some instances, such partners having senior exposure to the investment program and the Fund and Other HPS Investors participating in the junior exposure or vice versa. In doing so, the Adviser would seek to benefit from the larger combined capital base of working with a partner, as well as such partner's sourcing channels and expertise. In addition, the Fund may be an initial economic participant in such an investment program or may join the investment program after it has made investments. As a result, the Fund may or may not share in the returns of the investments that have already been originated and, accordingly the returns realized by the shareholders may differ from the returns realized by other participants of such investment program.

The structure of this type of investment program will vary and will be determined on a case-by-case basis in order to accommodate the nature of the arrangements, applicable bank and other regulatory restrictions, particular considerations applicable to the funds and accounts participating in the investment program, tax considerations, and other factors. For example, the investment program may be structured so that the Fund purchases debt of a holding company (the "HPS JV Participant") and the HPS JV Participant then participates in the joint venture or the investments sourced through the joint venture. In such a situation, the equity of the HPS JV Participant is expected to be held by Other HPS Investors. As a result, conflicts of interest may arise between the Fund (as debt holders of the HPS JV Participant) and the Other HPS Investors participating in the investment program (as equity holders of the HPS JV Participant). These conflicts of interest would be magnified in the event of any default, bankruptcy or similar event of financial distress with respect to the HPS JV Participant. Further, the returns realized by the Fund are likely to differ from the returns realized by the Other HPS Investors participating in the investment program. In such a structure, the Fund as a debt holder will have more enhanced downside protection than the Other HPS Investors but will not benefit from all of the upside from the underlying investments, whereas the Other HPS Investors, while being subject to a greater risk of loss, will also benefit from greater upside than the Fund.

The Fund's joint venture partner may be a regulated banking entity, and the joint venture vehicle may be subject to bank regulation as a result of the bank's ownership interest therein. As a result, there is a risk that the joint venture could be subject to bank regulatory audit and review, as well as potential fines or other enforcement actions that the Fund, acting on its own, would not otherwise be subject to. While the bank joint venture partner would be expected to assume some of these liabilities directly, the HPS JV Partner would nevertheless have some exposure, potentially in respect of larger liabilities. Such liabilities could be significant. Furthermore, the activities of the joint venture may be restricted because of regulatory requirements applicable to the bank or its internal policies designed to comply with, limit the applicability of, or that otherwise relate to such requirements.

The Adviser believes that any such joint venture will be structured in a manner that would not cause a violation of applicable banking laws and regulations. However, it is possible that future changes or clarifications in statutes, regulations or interpretations concerning the permissible activities of bank holding companies, as well as further judicial or administrative decisions and interpretations of present or future statutes or regulations could restrict (or possibly prevent) the banking partner from continuing to participate in the joint venture in the manner originally contemplated. In such event, the Adviser and the applicable banking partner may agree to alter or restrict the investment program or may elect to terminate the investment program altogether. Any such restructuring or termination may adversely affect the returns realized by the Fund in connection with its participation in the investment program.

The foregoing list of conflicts does not purport to be a complete enumeration or explanation of the actual and potential conflicts involved in an investment in the Fund. Prospective investors should read this Registration Statement and consult with their own advisors before deciding whether to invest in the Fund. In addition, as the Fund's investment program develops and changes over time, an investment in the Fund may be subject to additional and different actual and potential conflicts. Although the various conflicts discussed herein are generally described separately, prospective investors should consider the potential effects of the interplay of multiple conflicts.

Fees

In the course of our investing activities, we will pay management fees and incentive fees to the Adviser, incur direct expenses and will reimburse the Adviser for certain expenses it incurs. See "Item 1(c). Description of Business — General — *The Investment Adviser.*"

Certain Business Relationships

Certain of the current trustees and officers of the Fund are trustees or officers of the Adviser or affiliated HPS entities. See Item 7(b) below for a description of the Investment Advisory Agreement.

Indebtedness of Management

None.

(a) Promoters and Certain Control Persons. The Adviser may be deemed a promoter of the Fund. The Fund will enter into the Investment Advisory Agreement with the Adviser. Pursuant to the Investment Advisory Agreement, the Adviser will act as the investment adviser to the Fund and manage the investment and reinvestment of the assets of the Fund, subject to the supervision of the Board, in accordance with the investment objective, policies and restrictions set forth in this Registration Statement, in accordance with all applicable federal and state laws, rules and regulations, and the Fund's Declaration of Trust and bylaws (as amended from time to time), and in accordance with the 1940 Act. In carrying out its duties as the investment adviser to the Fund pursuant to the Investment Advisory Agreement, the Adviser will:

- determine the composition of the portfolio of the Fund, the nature and timing of the changes therein and the manner of implementing such changes;
- identify/source, research, evaluate and negotiate the structure of the investments made by the Fund;
- close and monitor the Fund's investments;
- determine the assets that the Fund will originate, purchase, retain, or sell;
- perform due diligence on prospective portfolio companies; and
- provide the Fund with such other investment advisory, research, and related services as the Fund may, from time to time, reasonably require for the investment of its funds, including providing operating and managerial assistance to the Fund and its portfolio companies as required.

We have agreed to repay the Adviser for initial organization and offering costs. In the event receipt of a formal commitment of external capital does not occur, all organization and offering costs will be borne by the Adviser. As there has been no commitment of external capital to date, no such costs have been allocated to the Fund.

From time to time, the Administrator or its affiliates may pay third-party providers of goods or services. We will reimburse the Administrator or such affiliates thereof for any such amounts paid on our behalf.

The Adviser, for its services to the Fund, will be entitled to receive fees as described under "Item 1(c). Description of Business — General — *Investment Advisory Agreement; Administration Agreement.*"

Under the Investment Advisory Agreement, the Fund expects, to the extent permitted by applicable law and in the discretion of the Board, to indemnify the Adviser and certain of its affiliates, as described under "Item 1(c). Description of Business — General — *Investment Advisory Agreement; Administration Agreement.*"

Both the Investment Advisory Agreement and the Administration Agreement will be approved by our Board. Unless earlier terminated as described below, both the Investment Advisory Agreement and the Administration Agreement will remain in effect for a period of two years from their effective date and will remain in effect from year to year thereafter if approved annually by (i) the vote of our Board or the vote of a majority of our outstanding voting securities, and (ii) the vote of a majority of our Independent Trustees. The Investment Advisory Agreement will automatically terminate in the event of assignment within the meaning of the 1940 Act and related SEC guidance and interpretations.

We may terminate the Investment Advisory Agreement upon 60 days' written notice, and the Administration Agreement upon 120 days' written notice, without payment of any penalty. The decision to terminate either agreement may be made by a majority of the Board or the shareholders holding a majority of our outstanding voting securities, which means the lesser of (1) 67% or more of the voting securities present at a meeting if more than 50% of the outstanding voting securities are present or represented by proxy, or (2) more than 50% of the outstanding voting securities. In addition, without payment of any penalty, the Adviser may terminate the Investment Advisory Agreement upon 60 days' written notice and the Administrator may terminate the Administration Agreement upon 60 days' written notice.

Item 8. Legal Proceedings

We are not currently subject to any material legal proceedings that are reasonably expected to have a material adverse effect on the business, assets, financial condition or results of operations of the Fund, nor, to our knowledge, is any such material legal proceeding threatened against us. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under loans to or other contracts with our portfolio companies.

Item 9. Market Price of and Dividends on the Registrant's Common Equity and Related Shareholder Matters

Market Information

Until a public offering, our outstanding Common Shares will be offered and sold in transactions exempt from registration under the Securities Act under Section 4(a)(2) of the Securities Act and Regulation D thereunder. See "Item 10. Recent Sales of Unregistered Securities" for more information. There is currently no market for our Common Shares, and we can offer no assurances that a market for our Common Shares will develop in the future.

Because our Common Shares are being acquired by shareholders in one or more transactions "not involving a public offering," they are "restricted securities" and may be required to be held indefinitely. Our Common

Shares may not be sold, transferred, assigned, pledged or otherwise disposed of unless (i) our consent is granted, and (ii) the common shares are registered under applicable securities laws or specifically exempted from registration (in which case the shareholder may, at our option, be required to provide us with a legal opinion, in form and substance satisfactory to us, that registration is not required). Accordingly, a shareholder must be willing to bear the economic risk of investment in the common shares until we are liquidated. No sale, transfer, assignment, pledge or other disposition, whether voluntary or involuntary, of the common shares may be made except by registration of the transfer on our books. Each transferee will be required to execute an instrument agreeing to be bound by these restrictions and the other restrictions imposed on the common shares and to execute such other instruments or certifications as are reasonably required by us. An investment in our Common Shares has limited or no liquidity beyond our share repurchase program, and our share repurchase program can be modified, suspended or terminated at the Board's discretion.

Holders

Please see "Item 4. Security Ownership of Certain Beneficial Owners and Management" for disclosure regarding the holders of the Fund's Common Shares.

Valuation of Investments

We expect to determine our NAV on the last day of the calendar period on the same frequency as our Subscription Frequency (e.g., monthly or quarterly). The NAV per share will be determined by dividing the value of total assets attributable to the class minus the carrying value of liabilities attributable to the class by the total number of Common Shares outstanding at the date as of which the determination is made. We will report our NAV within 20 business days of the last day of such period.

We will conduct the valuation of our investments, upon which our NAV is based, at all times consistent with GAAP and the 1940 Act. We will value our investments in accordance with ASC 820, which defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the applicable measurement date. ASC 820 prioritizes the use of observable market prices or values derived from such prices over entity-specific inputs. Due to the inherent uncertainties of valuation, certain estimated fair values may differ significantly from the values that would have been realized had a ready market for these investments existed, and these differences could be material.

Investments that are listed or traded on an exchange and are freely transferrable will be valued at either the closing price (in the case of securities and futures) or the mean of the closing bid and offer (in the case of options) on the principal exchange on which the investment is listed or traded. Investments for which other market quotations are readily available will typically be valued at those market quotations. To validate market quotations, we will utilize a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Where it is possible to obtain reliable, independent market quotations from a third party vendor, we will use these quotations to determine the value of our investments. We will utilize mid-market pricing (*i.e.*, mid-point of average bid and ask prices) to value these investments. The Adviser will obtain these market quotations from independent pricing services, if available; otherwise from at least two principal market makers or primary market dealers. To assess the continuing appropriateness of pricing sources and methodologies, the Adviser will regularly perform price verification procedures and issue challenges as necessary to independent pricing services or brokers, and any differences are reviewed in accordance with the valuation procedures. The Adviser will not adjust the prices unless it has a reason to believe market quotations are not reflective of the fair value of an investment.

Where prices or inputs are not available, or, in the judgment of the Adviser, not reliable, valuation approaches based on the facts and circumstances of the particular investment will be utilized. Securities that are not publicly traded or for which market prices are not readily available, as will be the case for a substantial

portion of our investments, will be valued at fair value as determined in good faith by the Adviser as our valuation designee under Rule 2a-5 under the 1940 Act, pursuant to our valuation policy, and under the oversight of the Board, based on, among other things, the input of one or more independent valuation firms retained by us to review our investments. These valuation approaches involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the investments or market and the investments' complexity.

With respect to the quarterly valuation of investments, the Fund will undertake a multi-step valuation process each quarter in connection with determining the fair value of our investments for which reliable market quotations are not readily available as of the last calendar day of each quarter, which includes, among other procedures, the following:

- the valuation process will begin with each investment being preliminarily valued by the Adviser's valuation team in consultation with the Adviser's investment professionals responsible for each portfolio investment;
- in addition, independent valuation firms retained by the Fund will prepare quarter-end valuations of each such investment that was (i) originated or purchased prior to the first calendar day of the quarter and (ii) is not a de minimis investment, as determined by the Adviser. The independent valuation firms will provide a final range of values on such investments to the Adviser. The independent valuation firms will also provide analyses to support their valuation methodology and calculations;
- The Adviser's valuation committee with respect to the Fund (the "Valuation Committee") reviews the valuation recommendations prepared by the Adviser's valuation team and, as appropriate, the independent valuation firms' valuation ranges;
- the Adviser's Valuation Committee will then determine fair value marks for each of the Fund's portfolio investments; and
- the Board and Audit Committee will periodically review the valuation process and provide oversight in accordance with the requirements of Rule 2a-5 under the 1940 Act.

When we determine our NAV as of the last day of a month that is not also the last day of a calendar quarter, the Adviser's valuation team will prepare preliminary fair value estimates for each investment consistent with the methodologies set forth in the valuation policy. If an individual asset for which reliable market quotations are not readily available is known by the Adviser's valuation team to have experienced a significant observable change[23] since the most recent quarter end, an independent valuation firm may from time-to-time be asked by the Adviser's valuation team to provide an independent fair value range for such asset. The independent valuation firm will provide a final range of values for each such investment to the Adviser's Valuation Committee, along with analyses to support its valuation methodology and calculations.

As part of the valuation process, we will take into account relevant factors in determining the fair value of our investments for which reliable market quotations are not readily available, many of which are loans, including and in combination, as relevant, of: (i) the estimated enterprise value of a portfolio company, generally based on an analysis of discounted cash flows, publicly traded comparable companies and comparable transactions, (ii) the nature and realizable value of any collateral, (iii) the portfolio company's ability to make payments based on its earnings and cash flow, (iv) the markets in which the portfolio company does business, and (v) overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. When an external event such as a purchase transaction, public offering or subsequent equity or debt sale occurs, the Adviser will consider whether the pricing indicated by the external event corroborates its valuation.

[23] A significant observable event generally refers to the material loss of physical assets, a payment default or payment deferral, a bankruptcy filing or a liquidity event relating to the interests held or the issuer.

We will engage independent valuation firms to provide assistance regarding the determination of the fair value of our portfolio securities for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of the investment each quarter, and we and the Adviser may reasonably rely on that assistance. However, the Adviser is responsible for the ultimate valuation of the portfolio investments at fair value as determined in good faith pursuant to our valuation policy, the Board's oversight and a consistently applied valuation process.

We will report our NAV as of the last day of each Subscription Frequency period within 20 business days of such date.

Distributions

We expect to pay regular distributions on a quarterly basis commencing no later than the first full calendar quarter after the Initial Closing. Any distributions we make will be at the discretion of our Board, considering factors such as our earnings, cash flow, capital needs and general financial condition and the requirements of Delaware law. As a result, our distribution rates and payment frequency may vary from time to time.

Our Board's discretion as to the payment of distributions will be directed, in substantial part, by its determination to cause us to comply with the RIC requirements. To maintain our treatment as a RIC, we generally are required to make aggregate annual distributions to our shareholders of at least 90% of investment company taxable income. See "Item 11. Description of our Common Shares" and "Item 1(c). Description of Business — *Certain U.S. Federal Income Tax Considerations*."

There is no assurance we will pay distributions in any particular amount, if at all. We may fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings or return of capital, and we have no limits on the amounts we may pay from such sources. The extent to which we pay distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in our distribution reinvestment plan, how quickly we invest the proceeds from this and any future offering and the performance of our investments. Funding distributions from the sales of assets, borrowings, return of capital or proceeds of this offering will result in us having less funds available to acquire investments. As a result, the return you realize on your investment may be reduced. Doing so may also negatively impact our ability to generate cash flows. Likewise, funding distributions from the sale of additional securities will dilute your interest in us on a percentage basis and may impact the value of your investment especially if we sell these securities at prices less than the price you paid for your shares. We believe the likelihood that we pay distributions from sources other than cash flow from operations will be higher in the early stages of the offering.

From time to time, we may also pay special interim distributions in the form of cash or Common Shares at the discretion of our Board.

For a period of time following commencement of this offering, which time period may be significant, we expect substantial portions of our distributions may be funded indirectly through the reimbursement of certain expenses by the Adviser and its affiliates, including through the waiver of certain investment advisory fees by the Adviser, that are subject to conditional reimbursement by us within three years. Any such distributions funded through expense reimbursements or waivers of advisory fees are not based on our investment performance, and can only be sustained if we achieve positive investment performance in future periods and/or the Adviser or its affiliates continues to advance such expenses or waive such fees. Our future reimbursement of amounts advanced or waived by the Adviser and its affiliates will reduce the distributions that you would otherwise receive in the future. Other than as set forth in the Registration Statement, the Adviser and its affiliates have no obligation to advance expenses or waive advisory fees.

We have not established limits on the amount of funds we may use from any available sources to make distributions. There can be no assurance that we will achieve the performance necessary to sustain our

distributions or that we will be able to pay distributions at a specific rate or at all. The Adviser and its affiliates have no obligation to waive advisory fees or otherwise reimburse expenses in future periods. See "Investment Advisory Agreement and Administration Agreement."

Consistent with the Code, shareholders will be notified of the source of our distributions. Our distributions may exceed our earnings and profits, especially during the period before we have substantially invested the proceeds from this offering. As a result, a portion of the distributions we make may represent a return of capital for tax purposes. The tax basis of shares must be reduced by the amount of any return of capital distributions, which will result in an increase in the amount of any taxable gain (or a reduction in any deductible loss) on the sale of shares.

We intend to elect to be treated, and intend to qualify annually thereafter, as a RIC under the Code. To obtain and maintain RIC tax treatment, we must distribute at least 90% of our investment company taxable income (net ordinary taxable income and net short-term capital gains in excess of net long-term capital losses), if any, to our shareholders. A RIC may satisfy the 90% distribution requirement by actually distributing dividends (other than capital gain dividends) during the taxable year. In addition, a RIC may, in certain cases, satisfy the 90% distribution requirement by distributing dividends relating to a taxable year after the close of such taxable year under the "spillback dividend" provisions of Subchapter M. If a RIC makes a spillback dividend, the amounts will be included in a shareholder's gross income for the year in which the spillback dividend is paid.

We currently intend to distribute net capital gains (i.e., net long-term capital gains in excess of net short-term capital losses), if any, at least annually out of the assets legally available for such distributions. However, we may decide in the future to retain such capital gains for investment and elect to treat such gains as deemed distributions to you. If this happens, you will be treated for U.S. federal income tax purposes as if you had received an actual distribution of the capital gains that we retain and reinvested the net after tax proceeds in us. In this situation, you would be eligible to claim a tax credit (or, in certain circumstances, a tax refund) equal to your allocable share of the tax we paid on the capital gains deemed distributed to you. We can offer no assurance that we will achieve results that will permit the payment of any cash distributions. See "Item 1(c). Description of Business — *Certain U.S. Federal Income Tax Considerations*."

If we issue senior securities, we may be prohibited from making distributions if doing so causes us to fail to maintain the asset coverage ratios stipulated by the 1940 Act or if distributions are limited by the terms of any of our borrowings.

We plan to adopt a distribution reinvestment plan pursuant to which you may elect to have the full amount of your cash distributions reinvested in additional Common Shares. See "Distribution Reinvestment Plan."

Reports to Shareholders

We will furnish our shareholders with annual reports containing audited financial statements, quarterly reports, and such other reports as we determine to be appropriate or as may be required by law. Upon the effectiveness of our Form 10 under the Exchange Act, we will be required to comply with all reporting, proxy solicitation and other applicable requirements under the Exchange Act.

Item 10. Recent Sales of Unregistered Securities

On December 12, 2023, we issued and sold 100 shares of Common Shares at an aggregate purchase price of $2,500 to HPS. These shares were issued and sold in reliance upon the available exemptions from registration requirements of Section 4(a)(2) of the Securities Act.

Item 11. Description of Registrant's Securities to be Registered

Description of our Common Shares

General

The terms of the Declaration of Trust authorize an unlimited number of Common Shares, which may include preferred shares, none of which are outstanding as of the date of this Registration Statement, with the exception of the seed shares sold to HPS, as discussed in Item 10 above. There is currently no market for the Common Shares, and there can be no assurance that a market for the Common Shares will develop in the future.

Common Shares

Under the terms of our Declaration of Trust, all Common Shares have equal rights as to voting and, when they are issued, will be duly authorized, validly issued, fully paid and nonassessable. Dividends and distributions may be paid to the holders of our Common Shares if, as and when authorized by our Board and declared by us out of funds legally available therefore. Except as may be provided by our Board in setting the terms of classified or reclassified shares, our Common Shares have no preemptive, exchange, conversion, appraisal or redemption rights. Our Common Shares may not be sold, transferred, assigned, pledged or otherwise disposed of (in each case, a "Transfer") unless (i) our consent is granted, and (ii) the common shares are registered under applicable securities laws or specifically exempted from registration (in which case the shareholder may, at our option, be required to provide us with a legal opinion, in form and substance satisfactory to us, that registration is not required). In order to avoid the possibility that our assets could be treated as "plan assets," we may require any person proposing to acquire Common Shares to furnish such information as may be necessary to determine whether such person is a benefit plan investor or a controlling person, restrict or prohibit transfers of such shares or redeem any outstanding shares for such price and on such other terms and conditions as may be determined by or at the direction of the Board.

In the event of our liquidation, dissolution or winding up, each share of our Common Shares would be entitled to share pro rata in all of our assets that are legally available for distribution after we pay all debts and other liabilities and subject to any preferential rights of holders of our preferred shares, if any preferred shares are outstanding at such time. Subject to the rights of holders of any other class or series of shares, each share of our Common Shares is entitled to one vote on all matters submitted to a vote of shareholders, including the election of Trustees. Except as may be provided by the Board in setting the terms of classified or reclassified shares, and subject to the express terms of any class or series of preferred shares, the holders of our Common Shares possess exclusive voting power. There will be no cumulative voting in the election of Trustees. Subject to the special rights of the holders of any class or series of preferred shares to elect Trustees, each Trustee will be elected by a plurality of the votes cast with respect to such Trustee's election except in the case of a "contested election" (as defined in our Bylaws), in which case Trustees will be elected by a majority of the votes cast in the contested election of Trustees; provided that, if a sufficient number of votes to elect a trustee are not cast in such Contested Election, the incumbent Trustee, if any, shall retain their position. Pursuant to our Declaration of Trust, our Board may amend the Bylaws to alter the vote required to elect Trustees.

Preferred Shares

This offering does not include an offering of preferred shares. However, under the terms of the Declaration of Trust, our Board may authorize us to issue preferred shares in one or more classes or series without shareholder approval, to the extent permitted by the 1940 Act. The Board has the power to fix the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of each class or series of preferred shares. In the event we issue preferred shares, we will make any required disclosure to shareholders. We will not offer preferred shares to the Adviser or our affiliates except on the same terms as offered to all other shareholders.

Preferred shares could be issued with terms that would adversely affect the shareholders. Preferred shares could also be used as an anti-takeover device through the issuance of shares of a class or series of preferred

shares with terms and conditions which could have the effect of delaying, deferring or preventing a transaction or a change in control. Every issuance of preferred shares will be required to comply with the requirements of the 1940 Act. The 1940 Act requires, among other things, that: (1) immediately after issuance and before any dividend or other distribution is made with respect to common shares and before any purchase of common shares is made, such preferred shares together with all other senior securities must not exceed an amount equal to 50% of our total assets after deducting the amount of such dividend, distribution or purchase price, as the case may be, and (2) the holders of shares of preferred shares, if any are issued, must be entitled as a class voting separately to elect two Trustees at all times and to elect a majority of the Trustees if distributions on such preferred shares are in arrears by two full years or more. Certain matters under the 1940 Act require the affirmative vote of the holders of at least a majority of the outstanding shares of preferred shares (as determined in accordance with the 1940 Act) voting together as a separate class. For example, the vote of such holders of preferred shares would be required to approve a proposal involving a plan of reorganization adversely affecting such securities.

The issuance of any preferred shares must be approved by a majority of our Independent Trustees not otherwise interested in the transaction, who will have access, at our expense, to our legal counsel or to independent legal counsel.

Dissolution of the Fund

If the Fund's Board determines that there has been a significant adverse change in the regulatory or tax treatment of the Fund or its shareholders that in its judgment makes it inadvisable for the Fund to continue in its present form, then the Board will endeavor to restructure or change the form of the Fund to preserve (insofar as possible) the overall benefits previously enjoyed by shareholders as a whole or, if the Board determines it appropriate (and subject to any necessary shareholder approvals and applicable requirements of the 1940 Act), (i) cause the Fund to change its form and/or jurisdiction of organization or (ii) wind down and/or liquidate and dissolve the Fund.

The Fund may be dissolved at any time, without the approval of holders of our outstanding shares, upon affirmative vote by a majority of the Trustees.

Election of Trustees

The holders of our Common Shares possess exclusive voting power. There is no cumulative voting in the election of Trustees. Subject to the special rights of the holders of any class or series of preferred shares to elect Trustees, each Trustee will be elected by a plurality of the votes cast with respect to such Trustee's election except in the case of a "contested election" (as defined in our Bylaws), in which case Trustees will be elected by a majority of the votes cast in the contested election of Trustees; provided that, if a sufficient number of votes to elect a trustee are not cast in such Contested Election, the incumbent Trustee, if any, shall retain their position. Pursuant to our Declaration of Trust, our Board may amend the Bylaws to alter the vote required to elect Trustees.

The Nominating and Governance Committee will consider nominees to the Board recommended by a shareholder, if such shareholder complies with the advance notice provisions of our Bylaws. Our Bylaws provide that a shareholder who wishes to nominate a person for election as a Trustee at a meeting of shareholders must deliver written notice to our Secretary. This notice must contain, as to each nominee, all of the information relating to such person as would be required to be disclosed in a proxy statement meeting the requirements of Regulation 14A under the Exchange Act, and certain other information set forth in the Bylaws. In order to be eligible to be a nominee for election as a Trustee by a shareholder, such potential nominee must deliver to our Secretary a written questionnaire providing the requested information about the background and qualifications of such person and a written representation and agreement that such person is not and will not become a party to any voting agreements, any agreement or understanding with any person with respect to any compensation or indemnification in connection with service on the Board, and would be in compliance with certain of our policies and guidelines.

Number of Trustees; Vacancies; Removal

Our Declaration of Trust provides that the number of Trustees will be set by our Board in accordance with our Bylaws. Our Bylaws provide that a majority of our entire Board may at any time increase or decrease the number of Trustees. Our Declaration of Trust provides that the number of Trustees generally may not be less than one. Except as otherwise required by applicable requirements of the 1940 Act and as may be provided by our Board in setting the terms of any class, pursuant to an election under our Declaration of Trust, any and all vacancies on our Board may be filled only by the affirmative vote of a majority of the remaining Trustees in office, even if the remaining Trustees do not constitute a quorum, and any Trustee elected to fill a vacancy will serve for the remainder of the full term of the Trustee for whom the vacancy occurred and until a successor is elected and qualified, subject to any applicable requirements of the 1940 Act. Independent Trustees will nominate replacements for any vacancies among the Independent Trustees' positions.

Our Declaration of Trust provides that a Trustee may be removed without cause upon the vote of a majority of then-outstanding shares.

We have a total of seven members of our Board, four of whom are Independent Trustees. Our Declaration of Trust provides that a majority of our Board must be Independent Trustees except for a period of up to 60 days after the death, removal or resignation of an Independent Trustee pending the election of his or her successor. Each Trustee will hold office until his or her successor is duly elected and qualified. While we do not intend to list our shares on any securities exchange, if any class of our shares is listed on a national securities exchange, our Board will be divided into three classes of Trustees serving staggered terms of three years each.

Action by Shareholders

Our Bylaws provide that shareholder action can be taken only at a special meeting of shareholders or by unanimous consent in lieu of a meeting. The shareholders will only have voting rights as required by the 1940 Act or as otherwise provided for in the Declaration of Trust. Special meetings may be called by the Trustees and certain of our officers, and will be limited to the purposes for any such special meeting set forth in the notice thereof. In addition, our Bylaws provide that, subject to the satisfaction of certain procedural and informational requirements by the shareholders requesting the meeting, a special meeting of shareholders will be called by the secretary of the Fund upon the written request of shareholders entitled to cast 10% or more of the votes entitled to be cast at the meeting. Any special meeting called by such shareholders is required to be held not less than 15 nor more than 60 days after the secretary gives notice for such special meeting. These provisions will have the effect of significantly reducing the ability of shareholders being able to have proposals considered at a meeting of shareholders.

With respect to special meetings of shareholders, only the business specified in our notice of the meeting may be brought before the meeting. Nominations of persons for election to the Board at a special meeting may be made only (1) pursuant to our notice of the meeting, (2) by the Board or (3) provided that the Board has determined that Trustees will be elected at the meeting, by a shareholder who is entitled to vote at the meeting and who has complied with the advance notice provisions of the Bylaws.

The purpose of requiring shareholders to give us advance notice of nominations and other business is to afford our Board a meaningful opportunity to consider the qualifications of the proposed nominees and the advisability of any other proposed business and, to the extent deemed necessary or desirable by our Board, to inform shareholders and make recommendations about such qualifications or business, as well as to provide a more orderly procedure for conducting meetings of shareholders. Although our Declaration of Trust does not give our Board any power to disapprove shareholder nominations for the election of Trustees or proposals recommending certain action, they may have the effect of precluding a contest for the election of Trustees or the consideration of shareholder proposals if proper procedures are not followed and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of trustees or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our shareholders.

Under the Declaration of Trust of the Fund, no person other than the Trustees or the Shareholders shall be entitled to bring any derivative action, suit, or other proceeding on behalf of the Company and such actions, suits or other proceedings are subject to certain requirements and, to the fullest extent permitted by Delaware law, the Shareholders' right to bring direct actions against the Company and/or its Trustees is eliminated, except to claims arising under federal securities laws.

Conflict with 1940 Act

Our Declaration of Trust provides that, if and to the extent that any provision of Delaware law, or any provision of our Declaration of Trust conflicts with any provision of the 1940 Act, the applicable provision of the 1940 Act will control.

Exclusive Delaware Jurisdiction

Each Trustee, each officer, each shareholder and each person beneficially owning an interest in a share of the Fund (whether through a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing or otherwise), to the fullest extent permitted by law, including Section 3804(e) of the Delaware Statutory Trust Statute, (i) irrevocably agrees that any claims, suits, actions or proceedings arising out of or relating in any way to the Fund or its business and affairs, the Delaware Statutory Trust Act, the Declaration of Trust or the Bylaws or asserting a claim governed by the internal affairs (or similar) doctrine or arising out of or relating in any way to the Fund, the Delaware Statutory Trust Statute or the Declaration of Trust (including, without limitation, any claims, suits, actions or proceedings to interpret, apply or enforce (A) the provisions of the Declaration of Trust or the Bylaws, or (B) the duties (including fiduciary duties), obligations or liabilities of the Fund to the shareholders or the Trustees, or of officers or the Trustees to the Fund, to the shareholders or each other, or (C) the rights or powers of, or restrictions on, the Fund, the officers, the Trustees or the shareholders, or (D) any provision of the Delaware Statutory Trust Statute or other laws of the State of Delaware pertaining to trusts made applicable to the Fund pursuant to Section 3809 of the Delaware Statutory Trust Statute, or (E) any other instrument, document, agreement or certificate contemplated by any provision of the Delaware Statutory Trust Statute, the Declaration of Trust or the Bylaws relating in any way to the Fund (regardless, in every case, of whether such claims, suits, actions or proceedings (x) sound in contract, tort, fraud or otherwise, (y) are based on common law, statutory, equitable, legal or other grounds, or (z) are derivative or direct claims)), shall be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, any other court in the State of Delaware with subject matter jurisdiction, (ii) irrevocably submits to the exclusive jurisdiction of such courts in connection with any such claim, suit, action or proceeding, (iii) irrevocably agrees not to, and waives any right to, assert in any such claim, suit, action or proceeding that (A) it is not personally subject to the jurisdiction of such courts or any other court to which proceedings in such courts may be appealed, (B) such claim, suit, action or proceeding is brought in an inconvenient forum or (C) the venue of such claim, suit, action or proceeding is improper, (iv) consents to process being served in any such claim, suit, action or proceeding by mailing, certified mail, return receipt requested, a copy thereof to such party at the address in effect for notices hereunder, and agrees that such service shall constitute good and sufficient service of process and notice thereof; provided, nothing in clause (iv) hereof shall affect or limit any right to serve process in any other manner permitted by law and (v) irrevocably waives any and all right to trial by jury in any such claim, suit, action or proceeding. In the event that any claim, suit, action or proceeding is commenced outside of the Court of Chancery of the State of Delaware in contravention of the foregoing, all reasonable and documented out of pocket fees, costs and expenses, including reasonable attorneys' fees and court costs, incurred by the prevailing party in such claim, suit, action or proceeding shall be reimbursed by the non-prevailing party. Nothing disclosed in the foregoing will apply to any claims, suits, actions or proceedings asserting a claim brought under federal or state securities laws or under the Kansas Uniform Securities Act.

Item 12. Indemnification of Trustees and Officers

To the extent permitted by law and our Declaration of Trust, we will indemnify the participating brokers and the Managing Dealer against some civil liabilities, including certain liabilities under the Securities Act, and liabilities arising from an untrue statement of material fact contained in, or omission to state a material fact in, this Registration Statement or approved sales literature.

Delaware law permits a Delaware statutory trust to include in its declaration of trust a provision to indemnify and hold harmless any trustee or beneficial owner or other person from and against any and all claims and demands whatsoever. Our Declaration of Trust provides that our Trustees will not be liable to us or our shareholders for monetary damages for breach of fiduciary duty as a trustee to the fullest extent permitted by Delaware law. Our Declaration of Trust provides for the indemnification of any person to the full extent permitted, and in the manner provided, by Delaware law. In accordance with the 1940 Act, we will not indemnify certain persons for any liability to which such persons would be subject by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

Pursuant to our Declaration of Trust and subject to certain exceptions described therein, we will indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (i) any individual who is a present or former Trustee, officer, employee, or agent of the Fund and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity or (ii) any individual who, while a Trustee, officer, agent or employee of the Fund and at the request of the Fund, serves or has served as a director, trustee, officer, employee or agent of any corporation, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity (each such person, an "Indemnitee"), in each case to the fullest extent permitted by Delaware law. Notwithstanding the foregoing, we will not provide indemnification for any loss, liability or expense arising from or out of an alleged violation of federal or state securities laws by an Indemnitee unless (i) there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the Indemnitee, (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the Indemnitee, or (iii) a court of competent jurisdiction approves a settlement of the claims against the Indemnitee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the SEC and of the published position of any state securities regulatory authority in which securities were offered or sold as to indemnification for violations of securities laws.

We will not indemnify an Indemnitee against any liability or loss suffered by such Indemnitee unless (i) the Indemnitee determines in good faith that the course of conduct that caused the loss or liability was in the best interests of the Fund, (ii) the Indemnitee was acting on behalf of or performing services for the Fund, (iii) such liability or loss was not the result of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties of the Indemnitee of the Fund, in the case that the Indemnitee is the Trustee, officer, employee, or agent of the Fund, and (iv) such indemnification or agreement to hold harmless is recoverable only out of the net assets of the Fund and not from the shareholders.

In addition, the Declaration of Trust permits the Fund to advance reasonable expenses to an Indemnitee, and we will do so in advance of final disposition of a proceeding if (i) the proceeding relates to acts or omissions with respect to the performance of duties or services on behalf of the Fund, (ii) the Indemnitee provides the Fund with written affirmation of the Indemnitee's good faith belief that the Indemnitee has met the standard of conduct necessary for indemnification by the Fund as authorized by the Declaration of Trust, (iii) the legal proceeding was initiated by a third party who is not a shareholder or, if by a shareholder of the Fund acting in his or her capacity as such, a court of competent jurisdiction approves such advancement, and (iv) the Indemnitee provides the Fund with a written agreement to repay the amount paid or reimbursed by the Fund, together with the applicable legal rate of interest thereon, if it is ultimately determined by final, non-appealable decision of a court of competent jurisdiction, that the Indemnitee is not entitled to indemnification.

Item 13. Financial Statements and Supplementary Data

We set forth below a list of our audited financial statements included in this Registration Statement.

Statement	Page
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Statement of Assets and Liabilities as of December 31, 2023	F-2
Statement of Operations for the period from August 10, 2023 (inception) through December 31, 2023	F-3
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Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholder of HPS Corporate Capital Solutions Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of HPS Corporate Capital Solutions Fund (the "Company") as of December 31, 2023, and the related statement of operations for the period from August 10, 2023 (inception) to December 31, 2023, including the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023, and the results of its operations for the period from August 10, 2023 (inception) to December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audit of these financial statements in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
New York, New York
January 12, 2024

We have served as the Company's auditor since 2023.

Statement of Assets and Liabilities

	December 31, 2023
ASSETS	
Cash	$ 2,500
Total assets	$ 2,500
Commitments and contingencies (Note 5)	
NET ASSETS	
Common Shares, $0.01 par value, unlimited shares authorized, 100 shares issued and outstanding	1
Additional paid in capital	2,499
Total net assets	$ 2,500
Net asset value per share	$ 25.00

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

Statement of Operations

	From August 10, 2023 (inception) to December 31, 2023
Expenses	
Organization expenses (See Note 2)	$ 544,328
Board of Trustees' fees	33,411
Insurance	19,114
Professional fees	80,824
Other	1,239
Total expenses	$ 678,916
Reimbursable organization expenses (See Note 5)	(678,916)
Net Expenses	$ —
Net increase (decrease) in net assets resulting from operations	$ —

Notes to Financial Statements

Note 1. Organization

HPS Corporate Capital Solutions Fund (the "Company") is a Delaware statutory trust formed on August 10, 2023. The Company is an externally managed, non-diversified, closed-end management investment company that intends to elect to be regulated as a business development company ("BDC") under the Investment Company Act of 1940 (the "1940 Act"). In addition, for U.S. federal income tax purposes, the Company intends to elect to be treated and intends to qualify each taxable year thereafter as a registered investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), beginning with the Company's fiscal year ending December 31, 2024. The Company is managed by HPS Advisors, LLC (the "Adviser"), a wholly-owned subsidiary of HPS Investment Partners, LLC ("HPS" or the "Administrator"). As of December 31, 2023, the Company had not commenced its investing activities.

The Company's investment objective is to produce attractive, risk-adjusted returns in the form of current income and long-term capital appreciation by investing primarily in newly originated, privately negotiated senior secured debt and junior capital of upper middle market and larger scale companies predominantly in the U.S. "Upper middle market" generally refers to companies with earnings before interest expense, income tax expense, depreciation and amortization ("EBITDA") of $75 million to $1 billion annually or revenue of $250 million to $5 billion annually at the time of our investment.

The Company may from time to time invest in smaller or larger companies if the opportunity presents attractive investment characteristics and risk-adjusted returns. While the Company's investment strategy primarily focuses on companies in the United States, the Company also intends to leverage HPS's global presence to invest in companies in Europe, Australia and other locations outside the U.S., subject to compliance with BDC requirements to invest at least 70% of assets in "eligible portfolio companies."

The Company's investment strategy also includes a smaller allocation to more liquid credit investments such as broadly syndicated loans and corporate bonds. The Company intends to use these investments to maintain liquidity for our share repurchase program and to manage cash before investing subscriptions into directly originated, privately negotiated loans, while seeking attractive risk-adjusted investment returns. The Company also may invest in publicly traded debt securities of larger corporate issuers on an opportunistic basis when market conditions create compelling potential return opportunities, subject to compliance with BDC requirements to invest at least 70% of assets in "eligible portfolio companies."

All investments of the Company will be made subject to compliance with BDC requirements pursuant to the 1940 Act to invest at least 70% of assets in "eligible portfolio companies." An "Eligible Portfolio Company" is defined in the 1940 Act as any issuer which: is organized under the laws of, and has its principal place of business in, the United States; is not an investment company (other than a small business investment company wholly owned by the BDC) or a company that would be an investment company but for certain exclusions under the 1940 Act; and satisfies any of the following: does not have any class of securities that is traded on a national securities exchange; has a class of securities listed on a national securities exchange, but has an aggregate market value of outstanding voting and non-voting common equity of less than $250 million; is controlled by a BDC or a group of companies, including a BDC and the BDC has an affiliated person who is a director of the Eligible Portfolio Company; or is a small and solvent company having total assets of not more than $4 million and capital and surplus of not less than $2 million.

On December 18, 2023, HPS purchased 100 of the Company's common shares of beneficial interest at $25.00 per share.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Company is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946 and pursuant to Regulation S-X.

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Such estimates could differ from those estimates and such differences could be material.

Cash

Cash consists of a demand deposit held with a financial institution, which at times may exceed federally insured limits. Cash is carried at cost which approximates fair value.

Organization Expenses

Organization expenses include, among other things, the cost of incorporating the Company and the cost of legal services and other fees pertaining to the Company's organization. These costs are expensed as incurred. For the period from August 10, 2023 (inception) to December 31, 2023, the Company incurred organization expenses of $544,328, which were paid on behalf of the Company by the Adviser and have been recorded as an expense on the statement of operations. The reimbursement of Adviser-paid organization expenses is conditional, as of December 31, 2023, on the Company breaking escrow relating to the anticipated offering of its common shares (the "Offering") and the Adviser requesting reimbursement of organization expenses paid pursuant to the Expense Support and Conditional Reimbursement Agreement.

Offering Expenses

The Company's offering expenses consist primarily of legal fees and other costs incurred in connection with the Company's continuous Offering of its common shares. For the period from August 10, 2023 (inception) to December 31, 2023, the Company incurred offering expenses of $785,561, which were paid on behalf of the Company by the Adviser. Offering expenses will be recorded as deferred offering costs on the statement of assets and liabilities and then subsequently amortized to expense on the Company's statement of operations over 12 months when operations begin, subsequent to the Company breaking escrow, should the Adviser seek reimbursement for offering expenses. The offering expenses do not presently represent a liability of the Company since the obligation to reimburse the Adviser for Adviser- paid offering expenses is conditional as of December 31, 2023, on the Company breaking escrow for the Offering and the Adviser requesting reimbursement of offering expenses paid pursuant to the Expense Support and Conditional Reimbursement Agreement.

Income Taxes

The Company will elect to be treated as a BDC under the 1940 Act. The Company intends to elect to be treated and intends to qualify each taxable year thereafter as a RIC under the Code. So long as the Company maintains its status as a RIC, it generally will not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually to its shareholders as dividends. Rather, any tax liability related to income earned and distributed by the Company would represent obligations of the Company's investors and would not be reflected in the financial statements of the Company.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof.

To qualify for and maintain qualification as a RIC, the Company must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Company must distribute to its shareholders, for each taxable year, at least 90% of the sum of (i) its "investment company taxable income" for that year (without regard to the deduction for dividends paid), which is generally its ordinary income plus the excess, if any, of its realized net short-term capital gains over its realized net long-term capital losses and (ii) its net tax exempt income. The Company intends to make the requisite distributions to its shareholders, which will generally relieve the Company from corporate-level income taxes.

In addition, pursuant to the excise tax distribution requirements, the Company is subject to a 4% nondeductible federal excise tax on undistributed income unless the Company distributes in a timely manner in each taxable year an amount at least equal to the sum of (1) 98% of its ordinary income for the calendar year, (2) 98.2% of capital gain net income (both long-term and short-term) for the one- year period ending October 31 in that calendar year and (3) any income realized, but not distributed, in prior years. For this purpose, however, any ordinary income or capital gain net income retained by the Company that is subject to corporate income tax is considered to have been distributed. To the extent that it determines that estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such taxable income, the Company will accrue excise taxes, if any, on estimated undistributed taxable income.

New Accounting Standards

Management does not believe any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the accompanying financial statements.

Note 3. Agreements and Related Party Transactions

Investment Advisory Agreement

The Company has entered into an investment advisory agreement (the "Investment Advisory Agreement") with the Adviser, pursuant to which the Adviser will manage the Company on a day-to-day basis. The Adviser is responsible for determining the portfolio composition, making investment decisions, monitoring investments, performing due diligence on prospective portfolio companies and providing the Company with such other investment advisory and related services as may reasonably be required for the investment of capital.

Under the Investment Advisory Agreement, the Company pays the Adviser a fee for its services. The fee consists of two components: a management fee and an incentive fee. The cost of both the management fee and the incentive fee will ultimately be borne by the shareholders. No base management or incentive fees will be paid to the Adviser until the commencement of investment activities.

Base Management Fee

Upon execution of the Investment Advisory Agreement, the management fee will be payable quarterly in arrears at an annual rate of 1.25% of the value of the Company's net assets as of the beginning of the first calendar day of the applicable quarter, as adjusted for any share issuances or repurchases during the quarter that do not occur on the first calendar day of the quarter. For purposes of the Investment Advisory Agreement, net

assets means the Company's total assets less the carrying value of liabilities, determined in accordance with U.S. GAAP. The payment and calculation of the management fee will be pro-rated for any period of less than three months. For the first calendar quarter in which the Company has operations, net assets will initially be measured as the beginning net assets as of the date on which the Company breaks escrow.

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

(i) Income based incentive fee

The income based incentive fee will be based on the Company's Pre-Incentive Fee Net Investment Income Returns, defined as: dividends, cash interest or other distributions or other cash income and any third-party fees received from portfolio companies (such as upfront fees, commitment fees, origination fee, amendment fees, ticking fees and break-up fees, as well as prepayments premiums, but excluding fees for providing managerial assistance and fees earned by the Adviser or an affiliate in its capacity as an administrative agent, syndication agent, collateral agent, loan servicer or other similar capacity) accrued during the quarter, minus operating expenses for the quarter (including the management fee, taxes, any expenses payable under the Investment Advisory Agreement and an administration agreement with the administrator, any expense of securitizations, and interest expense or other financing fees and any dividends paid on preferred stock, but excluding incentive fees and shareholder servicing and/or distribution fees).

Pre-Incentive Fee Net Investment Income Returns includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero-coupon securities), accrued income that we have not yet received in cash. Pre-Incentive Fee Net Investment Income Returns do not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The impact of expense support payments and recoupments are also excluded from Pre-Incentive Fee Net Investment Income Returns.

Pre-Incentive Fee Net Investment Income Returns, expressed as a rate of return on the value of the Company's net assets at the end of the immediately preceding quarter, is compared to a "Hurdle Rate" defined as a return of 1.5% per quarter (6.0% annualized).

Upon execution of the Investment Advisory Agreement, the Company will pay the Adviser an incentive fee quarterly in arrears with respect to the Pre-Incentive Fee Net Investment Income Returns in each calendar quarter as follows:

- No incentive fee will be paid on Pre-Incentive Fee Net Investment Income Returns in any calendar quarter in which the Pre-Incentive Fee Net Investment Income Returns do not exceed the Hurdle Rate of 1.5% (6.0% annualized);
- 100% of the dollar amount of the Pre-Incentive Fee Net Investment Income Returns with respect to that portion of such Pre-Incentive Fee Net Investment Income Returns, if any, that exceeds the Hurdle Rate but is less than a rate of return of 1.76% (7.06% annualized). This portion of the Pre-Incentive Fee Net Investment Income Returns (which exceeds the Hurdle Rate but is less than 1.76%) is referred to as the "Catch-Up" The Catch-Up is meant to provide the Adviser with approximately 15% of the Company's Pre-Incentive Fee Net Investment Income Returns as if a Hurdle Rate did not apply if the net investment income exceeds 1.76% in any calendar quarter; and
- 15% of the dollar amount of the Pre-Incentive Fee Net Investment Income Returns, if any, that exceed a rate of return of 1.76% (7.06% annualized). This reflects that once the Hurdle Rate is reached and the Catch-Up is achieved, 15% of all Pre-Incentive Fee Net Investment Income Returns thereafter are allocated to the Adviser.

(ii) Capital gains based incentive fee

The second component of the incentive fee, the capital gains incentive fee, is payable at the end of each calendar year in arrears. The amount payable equals 15.0% of cumulative realized capital gains from inception through the end of such 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 incentive fee on capital gains as calculated in accordance with U.S. GAAP.

Administration Agreement

The Company has entered into an agreement (the "Administration Agreement") with HPS under which HPS will provide, or oversee the performance of, administrative and compliance services, including, but not limited to, maintaining financial records, overseeing the calculation of the NAV, compliance monitoring (including diligence and oversight of other service providers), preparing reports to shareholders and reports filed with the SEC and other regulators, preparing materials and coordinating meetings of the Company's Board, managing the payment of expenses, the payment and receipt of funds for investments and the performance of administrative and professional services rendered by others and providing office space, equipment and office services. The Company will reimburse HPS for the costs and expenses incurred by HPS in performing its obligations under the Administration Agreement. Such reimbursement includes the Company's allocable portion of compensation (including salaries, bonuses and benefits), and may include overhead (including rent, office equipment and utilities) and other expenses incurred by HPS in performing its administrative obligations under the Administration Agreement, including but not limited to compensation paid to: (i) the Company's chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrator that perform duties for the Company; and (iii) any internal audit group personnel of HPS or any of its affiliates, subject to the limitations described in Advisory and Administration Agreements. In addition, pursuant to the terms of the Administration Agreement, the Administrator may delegate its obligations under the Administration Agreement to an affiliate or to a third party and the Company will reimburse the Administrator for any services performed for the Company by such affiliate or third party.

The amount of the reimbursement payable to HPS for administrative services will be the lesser of (1) HPS' actual costs incurred in providing such services and (2) the amount that the Company estimates it would be required to pay alternative service providers for comparable services in the same geographic location. HPS will be required to allocate the cost of such services to the Company based on factors such as assets, revenues, time allocations and/or other reasonable metrics. The Company will not reimburse HPS for any services for which it receives a separate fee, or for rent, depreciation, utilities, capital equipment or other administrative items allocated to a controlling person of HPS.

Sub-Administration Agreement

HPS has hired Harmonic Fund Services ("Harmonic") to assist in the provision of sub-administrative and fund accounting services. Harmonic will receive compensation for these services under a sub-administration agreement.

Certain Terms of the Investment Advisory Agreement and Administration Agreement

Each of the Investment Advisory Agreement and the Administration Agreement will remain in effect for a period of two years from the date it first becomes effective and will remain in effect from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of our outstanding voting securities and, in each case, a majority of the Trustees who are not "interested persons" as defined in the 1940 Act ("Independent Trustees"). The Company may terminate the Advisory Agreement upon 60 days' written notice, and the Administration Agreement upon 120 days' written notice, without payment of any penalty. The decision to terminate either agreement may be made by a majority of the Board or the shareholders holding a

majority of our outstanding voting securities. In addition, without payment of any penalty, the Adviser may terminate the Investment Advisory Agreement upon 60 days' written notice and the Administrator may terminate the Administration Agreement upon 60 days' written notice. The Investment Advisory Agreement will automatically terminate in the event of its assignment within the meaning of the 1940 Act and related SEC guidance and interpretations.

Payment of the Company's Expenses Under the Investment Advisory and Administration Agreements

All investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory services to the Company, and the base compensation, bonus and benefits, and the routine overhead expenses, of such personnel allocable to such services, will be provided and paid for by the Adviser. The Company will bear all other costs and expenses of our operations, administration and transactions.

From time to time, the Adviser, the Administrator or their affiliates may pay third-party providers of goods or services. We will reimburse the Adviser, the Administrator or such affiliates thereof for any such amounts paid on our behalf. From time to time, the Adviser and the Administrator may defer or waive fees and/or rights to be reimbursed for expenses. All of the foregoing expenses will ultimately be borne by our shareholders.

Costs and expenses of the Adviser and the Administrator that are eligible for reimbursement by the Company will be reasonably allocated to the Company on the basis of time spent, assets under management, usage rates, proportionate holdings, a combination thereof or other reasonable methods determined by the Administrator.

Expense Support and Conditional Reimbursement Agreement

The Company has entered into an Expense Support and Conditional Reimbursement Agreement with the Adviser. Pursuant to the Expense Support Agreement, the Adviser may elect to pay certain expenses on the Company's behalf (an "**Expense Payment**"), provided that no portion of the payment will be used to pay any interest expense or shareholder servicing and/or distribution fees of the Company. Any Expense Payment that the Adviser has committed to pay must be paid by the Adviser to the Company in any combination of cash or other immediately available funds no later than forty-five days after such commitment was made in writing, and/or offset against amounts due from the Company to the Adviser or its affiliates.

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

No Reimbursement Payment for any quarter shall be made if: (1) the Effective Rate of Distributions Per Share declared by the Company at the time of such Reimbursement Payment is less than the Effective Rate of Distributions Per Share at the time the Expense Payment was made to which such Reimbursement Payment relates, or (2) the Company's Operating Expense Ratio at the time of such Reimbursement Payment is greater than the Operating Expense Ratio at the time the Expense Payment was made to which such Reimbursement Payment relates. "**Effective Rate of Distributions Per Share**" means the annualized rate (based on a 12-month

year) of regular cash distributions per share exclusive of returns of capital, distribution rate reductions due to distribution and shareholder servicing fees, and declared special dividends or special distributions, if any. The "**Operating Expense Ratio**" is calculated by dividing Operating Expenses, less organizational and offering expenses, base management and incentive fees owed to the Adviser, shareholder servicing and/or distribution fees, and interest expense, by the Company's net assets. "**Operating Expenses**" means all of the Company's operating costs and expenses incurred, as determined in accordance with generally accepted accounting principles for investment companies.

The Company's obligation to make a Reimbursement Payment shall automatically become a liability of the Company on the last business day of the applicable calendar quarter, except to the extent the Adviser has waived its right to receive such payment for the applicable calendar quarter.

Managing Dealer Agreement

The Company has entered into a Managing Dealer Agreement (the "Managing Dealer Agreement") with the HPS Securities, LLC (the "Managing Dealer"). The Managing Dealer is entitled to receive shareholder servicing and/or distribution fees in arrears on a quarterly basis commencing no later than the first full calendar quarter after the Initial Closing, at an annual rate of 0.25% of the value of the Company's net assets attributable to the Common Shares as of the beginning of the first calendar day of the scheduled distribution payment date. The shareholder servicing and/or distribution fees are payable to the Managing Dealer, but the Managing Dealer anticipates that all or a portion of the shareholder servicing and/or distribution fees will be retained by, or reallowed (paid) to, participating broker-dealers.

The Managing Dealer is a broker-dealer registered with the SEC and is a member of the Financial Industry Regulatory Authority, or FINRA.

The Managing Dealer Agreement may be terminated at any time, without the payment of any penalty, by vote of a majority of the Company's Independent Trustees who have no direct or indirect financial interest in the operation of the Company's distribution plan or the Managing Dealer Agreement or by vote of a majority of the outstanding voting securities of the Company, on not more than 60 days' written notice to the Managing Dealer or the Adviser. The Managing Dealer Agreement will automatically terminate in the event of its assignment, as defined in the 1940 Act.

Either party may terminate the Managing Dealer Agreement upon 60 days' written notice to the other party or immediately upon notice to the other party in the event such other party failed to comply with a material provision of the Managing Dealer Agreement. The Company's obligations under the Managing Dealer Agreement to pay the shareholder servicing and/or distribution fees with respect to the common shares distributed shall survive termination of the agreement until such shares are no longer outstanding.

Note 4. Share Repurchase Program

Beginning no later than the first full calendar quarter from the date on which the Company breaks escrow for the Company's initial offering of our common shares, and at the discretion of our Board, the Company intends to commence a share repurchase program in which the Company intends to repurchase, in each quarter, up to 5% of the Company's common shares outstanding (by number of shares) as of the close of the previous calendar quarter. The Company's Board may amend, suspend or terminate the share repurchase program if it deems such action to be in the Company's best interest and the best interest of the Company's shareholders. As a result, share repurchases may not be available each quarter. Upon a suspension of the Company's share repurchase program, the Company's Board will consider at least quarterly whether the continued suspension of the Company's share repurchase program remains in the Company's best interest and the best interest of the Company's shareholders. However, the Company's Board is not required to authorize the recommencement of the Company's share repurchase program within any specified period of time. The Company's Board may also determine to terminate the Company's share repurchase program if required by applicable law or in connection

with a transaction in which the Company's shareholders receive liquidity for their common shares, such as a sale or merger of the Company or listing of the Company's common shares on a national securities exchange.

The Company expects to repurchase shares pursuant to tender offers each quarter using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year will fall under the Early Repurchase Deduction, meaning that they will be repurchased at 98% of the applicable NAV per share. The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived, at the Company's discretion, in the case of repurchase requests arising from the death, divorce or qualified disability of the holder. The Early Repurchase Deduction will be retained by the Company for the benefit of remaining shareholders. The Company intends to conduct the repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the 1940 Act. All shares purchased by the Company pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Note 5. Commitments and Contingencies

In the normal course of business, the Company enters into contracts that provide a variety of general indemnifications. Any exposure to the Company under these arrangements could involve future claims that may be made against the Company. Currently, no such claims exist or are expected to arise and, accordingly, the Company has not accrued any liability in connection with such indemnifications.

The Adviser has agreed to bear all of the Company's organization and offering expenses through the date on which the Company breaks escrow for the Offering. The Company will be obligated to reimburse the Adviser for such advanced expenses upon breaking escrow for the Offering and the Adviser requesting reimbursement of these expenses paid pursuant to the Expense Support and Conditional Reimbursement Agreement. The total organization expenses incurred as of December 31, 2023 was $544,328 of which all had been borne by the Adviser. The total offering expenses incurred as of December 31, 2023 was $785,561 of which all had been borne by the Adviser.

Warehousing Transactions

Beginning September 12, 2023, the Company entered into multiple sale and purchase agreements (the "Purchase Agreements") with Macquarie Bank Limited and Macquarie Funding LLC (the "Financing Provider"). Under the Purchase Agreements, the Company has forward obligations to settle the purchase of certain investments (the "Portfolio Investments") from the Financing Provider, who is obligated to settle the sale of such investments subject to the following conditions; (a) that the Company has received subscriptions of at least $200 million; and (b) that the Board of the Company has approved the purchase of the specific investment or investments.

As of December 31, 2023, the Company had contingent forward obligations through the Purchase agreements that had an aggregate principal amount of $140,412,664 ($76,295,079 of which was funded) and an aggregate cost and fair value of $74,415,217 and $74,624,773, respectively.

The Portfolio Investments generally consist of newly originated, privately negotiated senior secured term loans and junior capital commitments to upper middle market companies consistent with the Company's investment strategy.

Beginning September 12, 2023, the Company's obligations to the Financing Provider under the Purchase Agreements were guaranteed by an affiliate of the Adviser and as of December 31, 2023, the amount guaranteed was $51,596,013. Beginning October 2, 2023, the Company's remaining obligations to the Financing Provider under the Purchase Agreement were guaranteed by a non-affiliated entity and as of December 31, 2023, the amount guaranteed was $84,485,922.

Note 6. Net Assets

In connection with its formation, the Company has the authority to issue an unlimited number of common shares of beneficial interest at $0.01 per share par value. On December 18, 2023, HPS purchased 100 shares of the Company's common shares of beneficial interest at $25.00 per share.

Under the terms of the Company's Declaration of Trust, all Common Shares have equal rights as to voting and, when they are issued, will be duly authorized, validly issued, fully paid and nonassessable. Dividends and distributions may be paid to the holders of the Company's common shares if, as and when authorized by the Company's Board and declared by the Company out of funds legally available therefore. In the event of the Company's liquidation, dissolution or winding up, each share of the Company's common shares would be entitled to share pro rata in all of the Company's assets that are legally available for distribution after the Company pays all debts and other liabilities and subject to any preferential rights of holders of the Company's preferred shares, if any preferred shares are outstanding at such time.

Subject to the rights of holders of any other class or series of shares, each share of the Company's common shares is entitled to one vote on all matters submitted to a vote of shareholders, including the election of Trustees. Except as may be provided by the Board in setting the terms of classified or reclassified shares, and subject to the express terms of any class or series of preferred shares, the holders of the Company's common shares possess exclusive voting power.

Until the release of proceeds from escrow, the per share purchase price for common shares in the Offering will be $25.00 per share. Thereafter, the purchase price per share for each class of common shares will equal the NAV per share, as of the effective date of the share purchase date. The Managing Dealer will use its best efforts to sell shares but is not obligated to purchase or sell any specific amount of shares in the Offering.

The Company will hold investors' funds received in relation to the Offering in an escrow account until it breaks escrow. The Company will break escrow when (i) it has received purchase orders for shares of at least $200 million, excluding shares purchased by the Adviser, its affiliates and trustees and officers but including any shares purchased in any private offerings; and (ii) the Company's Board has authorized the release of funds in the escrow account.

Note 7. Subsequent Events

The Company's management evaluated subsequent events through January 12, 2024, the date the financial statements were available to be issued. Management has determined that there were no material events that would require adjustment to or disclosure in the Company's financial statements.

Item 14. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There are not and have not been any disagreements between the Fund and its accountant on any matter of accounting principles, practices, or financial statement disclosure.

Item 15. Financial Statements and Exhibits

(a) List separately all financial statements filed The financial statements included in this Registration Statement are listed in Item 13 and commence on page F-1.

(b) Exhibits

EXHIBIT INDEX

3.3*	Initial Declaration of Trust
3.4*	Amended and Restated Declaration of Trust
3.5*	Form of Second Amended and Restated Declaration of Trust
3.6*	By-Laws
3.7*	Powers of Attorney
4.1*	Form of Subscription Agreement
10.1*	Investment Advisory Agreement
10.3*	Administration Agreement
10.4*	Sub-Administration Agreement
10.5*	Distribution Reinvestment Plan
10.6*	Expense Support and Conditional Reimbursement Agreement
10.8*	Managing Dealer Agreement
10.9*	Services Agreement
10.10*	Master Agreement Digital Solutions Services
14.9*	The Fund's Code of Ethics
14.10*	The Adviser's Code of Ethics

* Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized.

HPS CORPORATE CAPITAL SOLUTIONS FUND

By: /s/ Tyler Thorn
Name: Tyler Thorn
Title: Secretary
Date: January 16, 2024

Exhibit 3.3

INITIAL DECLARATION OF TRUST

DECLARATION OF TRUST, dated as of August 10, 2023 is made by the individual trustee identified on the signature page hereto (the "Trustee"). The Trustee hereby agrees as follows:

1. The trust formed hereby (the "Trust") shall be known as "HPS Corporate Capital Solutions Fund" in which name the Trustee may conduct the business of the Trust, make and execute contracts, and sue and be sued.

2. The Trustee hereby acknowledges that she is holding the sum of $10 in trust, which amount shall constitute the initial trust estate. The Trustee hereby declares that she will hold the trust estate in trust for such persons as may become entitled to a beneficial interest in the trust estate. It is the intention of the parties hereto that the Trust created hereby constitute a statutory trust under Chapter 38 of Title 12 of the Delaware Code, 12 Del. Code § 3801 et seq. (the "Statutory Trust Act"), and that this document constitutes the governing instrument of the Trust. The Trustee is hereby authorized and directed to execute and file a certificate of trust in the office of the Secretary of State of the State of Delaware in the form attached hereto. The Trust is hereby established by the Trustee for the purpose of becoming a closed-end management investment company, and engaging in such other activities as are necessary, convenient or incidental thereto.

3. The Trustee intends to enter into an amended and restated Declaration of Trust, satisfactory to each party thereto, to provide for the contemplated operation of the Trust formed hereby. Prior to the execution and delivery of such amended and restated Declaration of Trust, the Trustee shall not have any duty or obligation hereunder or with respect to the trust estate, except as required by law.

4. The Trustee and the officers of the Trust are hereby authorized: (i) to prepare and file with the Securities and Exchange Commission (the "Commission") and execute, in each case on behalf of the Trust, as applicable, (a) a Registration Statement on Form 10 (including any amendments thereto) relating to the registration of the securities of the Trust under Section 12(g) of the Securities Exchange Act of 1934, as amended (the "1934 Act"), (b) subscription documents, including any amendments to such subscription documents, relating to the initial public offering of the securities of the Trust, (c) the Notice of Intent to Elect to be Subject to Sections 55 through 65 of the 1940 Act on Form N-6F, (d) the Notification of Election to be Subject to Sections 55 through 65 of the 1940 Act on Form N-54A, and (d) any additional filings, requests, reports or applications or amendments thereto with the Commission that may be required from time to time under the Investment Company Act of 1940, as amended, the Securities Act of 1933 Act, as amended or the 1934 Act, and the rules and regulations promulgated thereunder or otherwise deemed by the Trustee or any officer of the Trust from time to time to be in the best interests of the Trust; (ii) to cause the Trust to elect to be treated as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended; (iii) to prepare, execute and file, in each case on behalf of the Trust, such applications, reports and other papers and documents as may be required by the Financial Industry Regulatory Authority; (iv) to prepare, execute and file, in each case on behalf of the Trust, such applications, reports, surety bonds, irrevocable consents, appointments of attorney for service of process and other papers and documents as shall be necessary or desirable to register the securities of the Trust under the securities or "blue sky" laws of such jurisdictions as the Trustee and officers may deem necessary or desirable; (v) to negotiate the terms of, and execute on behalf of the Trust, such distribution agreements, investment advisory agreements and other contracts among the Trust and any other persons relating to the issuance of the securities of the Trust, satisfactory to each such party; and (vi) to make any and all necessary filings and to take any and all actions, including, without limitation, the execution and delivery of any and all documents, amendments, certificates or other instruments, that they, together with and upon the advice of counsel, shall deem necessary or advisable to conduct the business of the Trust, such determination to be conclusively evidenced by the taking of such actions and steps and the execution and delivery of such documents, amendments, certificates or other instruments.

5. There shall initially be one (1) trustee and thereafter the number of trustees shall be such number as shall be fixed from time to time by a written instrument signed by a majority of the trustees, which may increase or decrease the number of trustees; provided, however, that the number of trustees shall in no event be less than one (1). Subject to the foregoing, the trustees, acting by majority vote, are entitled to appoint or remove without cause any trustee at any time. Any trustee may resign upon 30 days prior notice to the other trustees.

6. (a) The Trustee and the officers of the Trust (the "Fiduciary Indemnified Persons") shall not be liable, responsible or accountable in damages or otherwise to the Trust, the Trustee or any holder of the Trust's securities for any loss, damage or claim incurred by reason of any act or omission performed or omitted by the Fiduciary

Indemnified Persons in good faith on behalf of the Trust and in a manner the Fiduciary Indemnified Persons reasonably believed to be within the scope of authority conferred on the Fiduciary Indemnified Persons by this Declaration of Trust or by law, except that the Fiduciary Indemnified Persons shall be liable for any such loss, damage or claim incurred by reason of the Fiduciary Indemnified Person's gross negligence or bad faith with respect to such acts or omissions, as finally determined by any court of competent jurisdiction.

(b) The Fiduciary Indemnified Persons shall be fully protected in relying in good faith upon the records of the Trust and upon such information, opinions, reports or statements presented to the Trust by any person as to matters the Fiduciary Indemnified Persons reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Trust, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits, losses, or any other facts pertinent to the trust estate.

7. The Trust shall, to the fullest extent permitted by applicable law,

a. indemnify and hold harmless each Fiduciary Indemnified Person from and against any loss, damage, liability, claim, action, suit, tax, penalty, expense or claim of any kind or nature whatsoever incurred by the Fiduciary Indemnified Persons by reason of the creation, operation or termination of the Trust, except that no Fiduciary Indemnified Persons shall be entitled to be indemnified in respect of any loss, damage, liability, action, suit or claim incurred by the Fiduciary Indemnified Persons by reason of gross negligence or willful misconduct with respect to such acts or omissions, as finally determined by any court of competent jurisdiction; and

b. advance expenses (including legal fees and including costs of enforcing the Trust's obligations under this Section 7) incurred by a Fiduciary Indemnified Person in defending any claim, demand, action, suit or proceeding, from time to time, prior to the final disposition of such claim, demand, action, suit or proceeding, upon receipt by the Trust of an undertaking by or on behalf of such Fiduciary Indemnified Persons to repay such amount if it shall be determined that such Fiduciary Indemnified Person is not entitled to be indemnified as authorized in the preceding subsection.

8. The provisions of Section 7 shall survive the resignation or removal of the Fiduciary Indemnified Persons.

9. The Trust may dissolve, wind-up and terminate without issuing any securities at the election of the Trustee.

10. This Declaration of Trust and the rights of the parties hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware and all rights and remedies shall be governed by such laws without regard to the principles of conflict of laws.

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IN WITNESS WHEREOF, the parties hereto have caused this Declaration of Trust to be duly executed as of the day and year first above written

TRUSTEE:

/s/ Faith Rosenfeld
Name: Faith Rosenfeld

AMENDED AND RESTATED DECLARATION OF TRUST
OF
HPS CORPORATE CAPITAL SOLUTIONS FUND

DECEMBER 7, 2023

* * * * * * * * * *

WHEREAS, the initial Declaration of Trust of HPS Corporate Capital Solutions Fund (the "Company") was entered into effective as of August 10, 2023 (the "Existing Declaration of Trust").

WHEREAS, the parties now desire to amend and restate the Existing Declaration of Trust as hereinafter set forth;

NOW, THEREFORE, the parties hereby agree as follows:

ARTICLE I
NAME; DEFINITIONS

Section 1.1 Name. The name of the statutory trust is HPS Corporate Capital Solutions Fund. So far as may be practicable, the business of the Company shall be conducted and transacted under that name, which name (and the word "Company" whenever used in this Amended and Restated Declaration of Trust (the "Declaration of Trust"), except where the context otherwise requires) shall refer to the Board of Trustees (as defined herein) collectively but not individually or personally and shall not refer to the Shareholders or to any officers, employees or agents of the Company or of such Trustees. Under circumstances in which the Trustees determine that the use of the name "HPS Corporate Capital Solutions Fund" is not practicable, they may use any other designation or name for the Company, subject to applicable law. Any name change shall become effective upon the execution by a majority of the then Trustees of an instrument setting forth the new name and the filing of a certificate of amendment pursuant to Section 3810(b) of the Statutory Trust Act (as defined below). Any such instrument shall not require the approval of the Shareholders, but shall have the status of an amendment to this Declaration of Trust.

Section 1.2 Definitions. As used in this Declaration of Trust, the following terms shall have the following meanings unless the context otherwise requires:

"1940 Act" means the Investment Company Act of 1940, as amended from time to time, and the rules and regulations promulgated thereunder.

"Acquisition Expenses" means expenses, including but not limited to legal fees and expenses, travel and communication expenses, costs regarding determination of creditworthiness and due diligence on prospective portfolio holding companies, non-refundable option payments on assets not acquired, accounting fees and expenses, and miscellaneous expenses relating to the purchase or acquisition of assets, whether or not acquired.

"Acquisition Fees" means any and all fees and commissions, exclusive of Acquisition Expenses, paid by any Person to any other Person (including any fees or commissions paid by or to any Affiliate of the Company or the Adviser) in connection with the initial purchase or acquisition of assets by the Company. Included in the computation of such fees or commissions shall be any commission, selection fee, supervision fee, financing fee, non-recurring management fee or any fee of a similar nature, however designated.

"Administrator" means HPS Investment Partners, LLC, any Person to whom the Administrator subcontracts any and all such services and any successor to an Administrator who enters into an administrative services agreement with the Company or who subcontracts with a successor Administrator.

"Adviser" means HPS Advisors, LLC or an affiliated successor in interest thereto, any Person to whom the Adviser subcontracts substantially all such services pursuant to a sub-advisory agreement and any successor to an

Adviser who enters into an Advisory Agreement with the Company or who subcontracts with a successor Adviser. If the Adviser no longer serves as the investment adviser to the Company, the rights of the Adviser in this Declaration of Trust will become the rights of the Trustees.

"Advisory Agreement" means that certain investment advisory agreement between the Company and the Adviser named therein pursuant to which the Adviser will act as the adviser to the Company and provide investment advisory, investment management and other specified services to the Company, including any sub-advisory agreement.

"Affiliate" or "Affiliated" means (subject to the limits under the 1940 Act or an exemptive order from the SEC, as each may be applicable) with respect to any specified Person:

(a) any other Person directly or indirectly owning, controlling or holding, with the power to vote, ten percent (10%) or more of the outstanding voting securities of such specified Person;

(b) any other Person ten percent (10%) or more of whose outstanding voting securities are directly or indirectly owned, controlled or held, with the power to vote, by such specified Person;

(c) any other Person directly or indirectly controlling, controlled by or under common control with such specified Person;

(d) any officer, director, trustee, partner, copartner or employee of such specified Person; and

(e) if such specified Person is an investment company, any investment adviser thereof or any member of an advisory board thereof.

"Assessment" means an additional amount of capital that may be mandatorily required of, or paid voluntarily by, a Shareholder beyond his or her subscription commitment excluding deferred payments.

"Benefit Plan Investor" means a benefit plan investor as defined in the Plan Asset Regulations.

"Bylaws" means the bylaws of the Company, as the same are in effect and may be amended from time to time.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto. Reference to any provision of the Code shall mean such provision as in effect from time to time, as the same may be amended, and any successor provision thereto, as interpreted by any applicable regulations as in effect from time to time.

"Common Shares" means the common Shares, par value $0.01 per share, of the Company that may be issued from time to time in accordance with the terms of this Declaration of Trust and applicable law, as described in Article V hereof, including any class or series of Common Shares.

"DGCL" means Delaware General Corporation Law, 8 Del. C. § 100, et. seq., as amended from time to time, or any successor statute thereto.

"ERISA" The term "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Controlling Person" The term "ERISA Controlling Person" means a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Company or who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such a Person within the meaning of 29 C.F.R. § 2510.3-101(f)(3).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"GAAP" means generally accepted accounting principles as in effect in the United States of America from time to time or such other accounting basis mandated by the SEC.

"Independent Trustee" means a Trustee who is not an Interested Person.

"Interested Person" means a Person who is an "interested person" as that term is defined under Section 2(a)(19) of the 1940 Act.

"Listing" means the listing of the Common Shares (or any successor thereof) on a national securities exchange or national securities association registered with the SEC or the receipt by the Shareholders of Securities that are approved for trading on a national securities exchange or national securities association registered with the SEC in exchange for the Common Shares. The term "Listed" shall have the correlative meaning. With regard to the Common Shares, upon commencement of trading of the Common Shares on a national securities exchange or national securities association registered with the SEC, the Common Shares shall be deemed Listed.

"Net Asset Value" has the meaning ascribed to it in Section 4.5 hereof.

"Omnibus Guidelines" means the Omnibus Guidelines Statement of Policy adopted by the North American Securities Administrators Association on March 29, 1992 and as amended on May 7, 2007 and from time to time.

"Organization and Offering Expenses" means any and all costs and expenses incurred by and to be paid from the assets of the Company in connection with and in preparing for the formation, qualification and registration of the Company, and the marketing and distribution of shares, including, without limitation, total underwriting and brokerage discounts and commissions (including fees of the underwriters' attorneys), expenses for printing, engraving, amending, supplementing, mailing and distributing costs, salaries of employees while engaged in sales activity, telephone and other telecommunications costs, all advertising and marketing expenses (including the costs related to investor and broker-dealer sales meetings), charges of transfer agents, registrars, trustees, escrow agents or holders, depositories, experts, fees, expenses and taxes related to the filing, registration and qualification of the sale of the shares under federal and state laws, including taxes and fees and accountants' and attorneys' fees.

"Person" means an individual, corporation, partnership, estate, trust joint venture, limited liability company or other entity or association.

"Plan Asset Regulation" means 29 C.F.R. § 2510.3-101, as modified by section 3(42) of ERISA.

"Publicly Offered Securities" means publicly offered securities as defined in 29 C.F.R. § 2510.3-101(b)(2) or any successor regulation thereto.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities" means Common Shares, any other Shares or other evidences of equity or beneficial or other interests, voting trust certificates, bonds, debentures, notes or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in, temporary or interim certificates for, receipts for, guarantees of, or warrants, options or rights to subscribe to, purchase or acquire, any of the foregoing if and only if any such item is treated as a "security" under the Exchange Act, or applicable state securities laws.

"Securities Act" means the Securities Act of 1933, as amended.

"Shareholders" means the registered holders of the Company's Shares.

"Shares" means the unit of beneficial interest in the trust estate of the Company.

"Statutory Trust Act" means Chapter 38 of Title 12 of the Delaware Code, 12 Del. C. § 3801, et seq., as such act may be amended from time to time.

"Trustees," "Board of Trustees" or "Board" means, collectively, the individuals named in Section 3.1 of this Declaration of Trust so long as they continue in office and all other individuals who have been duly elected and qualify as Trustees of the Company hereunder.

ARTICLE II
NATURE AND PURPOSE

The Company is a Delaware statutory trust within the meaning of the Statutory Trust Act, existing pursuant to this Declaration of Trust, and the Company's initial certificate of trust filed with the Delaware Secretary of State's office on August 10, 2023.

The purpose of the Company is to engage in any lawful act or activity for which trusts may be organized under the Statutory Trust Act as now or hereafter in force, including to conduct, operate and carry on the business of a non-diversified closed-end investment company operating as a business development company, as such terms are defined in the 1940 Act, subject to making an election therefor under the 1940 Act, and to carry on such other business as the Trustees may from time to time determine pursuant to their authority under this Declaration of Trust. In furtherance of the foregoing, it shall be the purpose of the Company to do everything necessary, suitable, convenient or proper for the conduct, promotion and attainment of any businesses and purposes which at any time may be incidental or may appear conducive or expedient for the accomplishment of the business of a business development company regulated under the 1940 Act and which may be engaged in or carried on by a trust organized under the Statutory Trust Act, and in connection therewith the Company shall have the power and authority to engage in the foregoing and may exercise all of the powers conferred by the laws of the State of Delaware upon a Delaware statutory trust. The Company may not, without the affirmative vote of a majority of the outstanding voting securities, as such term is defined under Section 2(a)(42) of the 1940 Act, of the Company entitled to vote on the matter, change the nature of the Company's business so that the Company ceases to be, or withdraws the Company's election to be, treated as a business development company under the 1940 Act.

Legal title to all of the assets of the Company shall be vested in the Company as a separate legal entity except that the Trustees shall have power to cause legal title to any assets of the Company to be held in the name of any other Person as nominee, custodian or pledgee, on such terms as the Trustees may determine, provided that such arrangement is permitted by the 1940 Act and the interest of the Company therein is appropriately protected.

ARTICLE III
PROVISIONS FOR DEFINING, LIMITING AND REGULATING CERTAIN POWERS OF THE COMPANY AND OF THE SHAREHOLDERS AND TRUSTEES

Section 3.1 Number of Trustees. The business and affairs of the Company shall be managed under the direction of the Board of Trustees. The Board of Trustees shall have full, exclusive and absolute power, control and authority over the Company's assets and over the business of the Company to the same extent as a board of directors of a Delaware corporation. The Board of Trustees may take any actions as in its sole judgment and discretion are necessary or desirable to conduct the business of the Company. Except as otherwise specifically provided in this Declaration of Trust and the Bylaws, each Trustee and officer of the Company shall have duties including fiduciary duties (and liability therefore) identical to those of directors and officers of a private corporation for profit organized under the DGCL and shall not have any other duties, including any fiduciary duties, except for fiduciary duties identical to those of directors and officers of a private corporation for profit organized under the DGCL. The number of Trustees of the Company is seven (7), which number may be increased or decreased from time to time only by the Trustees pursuant to the Bylaws, but shall never be less than one (1), except for a period of up to sixty (60) days after the death, removal or resignation of a Trustee pending the election of such Trustee's successor. The names of the initial Trustees are as follows: Michael Patterson, Colbert Cannon, Randall Lauer, Robin Melvin, Donna Milia, and Robert Van Dore.

A majority of the Board of Trustees shall be Independent Trustees, except for a period of up to sixty (60) days or such longer period permitted by law, after the death, removal or resignation of an Independent Trustee pending the election of such Independent Trustee's successor by the remaining Trustees.

Subject to applicable requirements of the 1940 Act, in order that any and all vacancies on the Board may be filled only by the affirmative vote of a majority of the remaining Trustees in office, even if the remaining Trustees do not constitute a quorum, and any Trustee elected to fill a vacancy shall serve for the remainder of the full term of the trusteeship in which such vacancy occurred and until a successor is duly elected and qualified. There shall be no cumulative voting in the election or removal of Trustees.

Section 3.2 Classes of Trustees. Notwithstanding the foregoing, in connection with the occurrence of a Listing of any class of the Company's Shares, if any, or if the Company otherwise is required to hold annual meetings of Shareholders, the Board of Trustees shall be divided into three classes, designated Class I, Class II and Class III, as nearly equal in number as possible, and the term of office of Trustees of one class shall expire at each annual meeting of Shareholders, and in all cases as to each Trustee such term shall extend until his or her successor shall be elected and shall qualify or until his or her resignation, removal from office, death or incapacity. Additional trusteeships resulting from an increase in number of Trustees shall be apportioned among the classes as equally as possible. The initial term of office of Trustees of Class I shall expire at the Company's next annual meeting of Shareholders; the initial term of office of Trustees of Class II shall expire at the Company's second annual meeting of Shareholders; and the initial term of office of Trustees of Class III shall expire at the Company's third annual meeting of Shareholders. Following such initial terms, at each annual meeting of Shareholders, a number of Trustees equal to the number of Trustees of the class whose term expires at the time of such meeting (or, if less, the number of Trustees properly nominated and qualified for election) shall be elected to hold office until the third succeeding annual meeting of Shareholders after their election. Each Trustee may be reelected to an unlimited number of succeeding terms in accordance with these provisions.

If the Board of Trustees is classified, at each annual election, Trustees chosen to succeed those whose terms then expire shall be of the same class as the Trustees they succeed, unless by reason of any intervening changes in the authorized number of Trustees, the Board of Trustees shall designate one or more trusteeships whose term then expires as trusteeships of another class in order to more nearly achieve equality of number of Trustees among the classes.

Notwithstanding the rule that the three classes shall be as nearly equal in number of Trustees as possible, in the event of any change in the authorized number of Trustees, each Trustee then continuing to serve as such shall nevertheless continue as a Trustee of the class of which such Trustee is a member until the expiration of his or her current term, or his or her prior death, resignation or removal. If any newly created trusteeship may, consistently with the rule that the three classes shall be as nearly equal in number of Trustees as possible, be allocated to any class, the Board of Trustees shall allocate it to that of the available class whose term of office is due to expire at the earliest date following such allocation.

The voting procedures and the number of votes required to elect a Trustee shall be as set forth in the Bylaws, which may be amended by the Board.

Section 3.3 Shareholder Voting. Except as provided in Article II, Section 3.9, Section 5.2, Section 5.3, Section 5.4, Section 9.2 and Section 9.3 of this Declaration of Trust, and notwithstanding any provision of law permitting any particular action to be approved by the affirmative vote of the Shareholders of the Company entitled to cast a greater number of votes, any such action shall be effective and valid if declared advisable and approved by the Board of Trustees, and approved by a majority of the votes cast at a meeting of Shareholders at which a quorum is present. All shares of all classes shall vote together as a single class provided that: (a) as to any matter with respect to which a separate vote of any class is required by the 1940 Act or any orders issued thereunder, such requirement as to a separate vote by that class shall apply in lieu of a general vote of all classes; (b) in the event that separate voting requirements apply with respect to one or more classes, then subject to subparagraph (c), the shares of all other classes not entitled to a separate vote shall vote together as a single class; and (d) as to any matter which in the judgment of the Board (which judgment shall be conclusive) does not affect the interest of a particular class, such class shall not be entitled to any vote and only the holders of shares of the one or more affected classes shall be entitled to vote. Notwithstanding any other provisions of this Declaration of Trust or the Bylaws to the contrary, for

such matters that require the vote of a majority of the outstanding voting Shares of the Company under the 1940 Act, such majority vote shall be determined as set forth in Section 2(a)(42) of the 1940 Act. The provisions of this Section 3.3 shall be subject to the limitations of the 1940 Act and other applicable statutes or regulations.

Section 3.4 Quorum. The determination of whether a quorum has been established for a meeting of the Company's Shareholders shall be as set forth in the Bylaws.

Section 3.5 Preemptive Rights. Except as may be provided by the Board of Trustees in setting the terms of classified or reclassified Shares or as may otherwise be provided by contract approved by the Board, no Shareholder shall, as such Shareholder, have any preemptive right to purchase or subscribe for any additional Shares of the Company or any other Security of the Company that it may issue or sell.

Section 3.6 Appraisal Rights. Except as may be provided by the Board of Trustees in setting the terms of any class or series of Shares, no Shareholder shall be entitled to exercise appraisal rights in connection with any transaction.

Section 3.7 Determinations by the Board. The determination as to any of the following matters, made in good faith by or pursuant to the direction of the Board of Trustees consistent with this Declaration of Trust shall be final and conclusive and shall be binding upon the Company and every Shareholder: (i) the amount of the net income of the Company for any period and the amount of assets at any time legally available for the payment of dividends, redemption or repurchase of its Shares or the payment of other distributions on its Shares; (ii) the amount of stated capital, capital surplus, net assets, other surplus, annual or other net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; (iii) the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); (iv) any interpretation of the terms, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of any class or series of Shares of the Company; (v) the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Company or any Shares of the Company; (vi) any matter relating to the acquisition, holding and disposition of any assets by the Company; or (vii) any other matter relating to the business and affairs of the Company or required or permitted by applicable law, this Declaration of Trust or the Bylaws or otherwise to be determined by the Board provided, however, that any determination by the Board as to any of the preceding matters shall not render invalid or improper any action taken or omitted prior to such determination and no Trustee shall be liable for making or failing to make such a determination.

Section 3.8 Sole Discretion; Good Faith; Corporate Opportunities of Adviser.

(a) Notwithstanding any other provision of this Declaration of Trust or otherwise applicable law, whenever in this Declaration of Trust the Trustees are permitted or required to make a decision:

(i) in their "discretion" or under a grant of similar authority, the Trustees shall be entitled to consider such interests and factors as they desire, including their own interest, and, to the fullest extent permitted by applicable law, shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company or any other Person; or

(ii) in their "good faith" or under another express standard, the Trustees shall act under such express standard and shall not be subject to any other or different standard.

(b) Unless expressly provided otherwise herein or in the Company's offering document (as may be amended from time to time), the Adviser and any Affiliate of the Adviser may engage in or possess an interest in other profit-seeking or business ventures of any nature or description, independently or with others, whether or not such ventures are competitive with the Company and the doctrine of corporate opportunity, or any analogous doctrine. To the extent that the Adviser acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Company, it shall not have any duty to communicate or offer such opportunity to the Company, subject to the requirements of the 1940 Act, the Investment Advisers Act of 1940, as

amended, and any applicable co-investment order issued by the Commission, and the Adviser shall not be liable to the Company or to the Shareholders for breach of any fiduciary or other duty by reason of the fact that the Adviser pursues or acquires for, or directs such opportunity to, another Person or does not communicate such opportunity or information to the Company. Neither the Company nor any Shareholder shall have any rights or obligations by virtue of this Declaration of Trust or the trust relationship created hereby in or to such independent ventures or the income or profits or losses derived therefrom, and the pursuit of such ventures, even if competitive with the activities of the Company, shall not be deemed wrongful or improper.

Section 3.9 Resignation and Removal of Trustees. Any of the Trustees may resign their trust (without need for prior or subsequent accounting) by an instrument in writing signed by such Trustee and delivered or mailed to the Trustees or the Chairperson, if any, and such resignation shall be effective upon such delivery, or at a later date according to the terms of the instrument. Any Trustee, or the entire Board, may be removed from office at any time (provided the aggregate number of Trustees after such removal shall not be less than the minimum number required by Section 3.1 hereof) (i) by a majority of the remaining Trustees (or in the case of the removal of a Trustee that is not an Interested Person a majority of the remaining Trustees that are not Interested Persons) but only for cause or (ii) upon a vote by the holders of more than two-thirds (2/3) of all outstanding Shares of the Company entitled to vote with cause. Upon the resignation or removal of a Trustee, each such resigning or removed Trustee shall execute and deliver such documents as the remaining Trustees shall require for the purpose of conveying to the Company or the remaining Trustees any Company property held in the name of such resigning or removed Trustee. Upon the incapacity or death of any Trustee, such Trustee's legal representative shall execute and deliver on such Trustee's behalf such documents as the remaining Trustees shall require as provided in the preceding sentence. Except to the extent expressly provided in a written agreement with the Company, no Trustee resigning and no Trustee removed shall have any right to any compensation for any period following the effective date of his resignation or removal, or any right to damages on account of a removal.

Section 3.10 Business Combination. Notwithstanding any other provision of this Declaration of Trust or any contrary provision of law, the Board of Trustees may, without Shareholder approval unless such approval is required by the 1940 Act, cause the Company to convert into or merge, reorganize or consolidate with or into one or more trusts, partnerships, limited liability companies, corporations or other business entities, provided that the resulting entity is a business development company under the 1940 Act. Approval of any agreement or applicable certificate of merger, reorganization, consolidation or conversion or certificate may be signed by a majority of the Board of Trustees or an authorized officer of the Company. In accordance with Section 3815(f) of the Statutory Trust Act, such approval and approval from the Board will effect an amendment to this Declaration of Trust and/or effect the adoption of a new declaration of trust of the Company or change the name of the Company if the Company is the surviving or resulting entity in the merger or consolidation.

Section 3.11 Special Meetings. A majority of the Independent Trustees or the Chief Executive Officer may call a special meeting of the Shareholders.

Section 3.12 Trust Only. It is the intention of the Trustees to create only the relationship of Trustee and beneficiary between the Trustees and each Shareholder from time to time. It is not the intention of the Trustees to create a general partnership, limited partnership, joint stock association, corporation, bailment or any form of legal relationship other than a Delaware statutory trust. Nothing in this Declaration of Trust shall be construed to make the Shareholders, either by themselves or with the Trustees, partners or members of a joint stock association.

Section 3.13 Trustee Action by Written Consent. Any action which may be taken by Trustees by vote may be taken without a meeting if that number of the Trustees, or members of a committee, as the case may be, required for approval of such action at a meeting of the Trustees or of such committee consent to the action in writing and the written consents are filed with the records of the meetings of Trustees. Such consent shall be treated for all purposes as a vote taken at a meeting of Trustees.

Section 3.14 Officers. The Trustees shall elect a Chief Executive Officer, a Secretary, a Chief Financial Officer and Principal Accounting Officer, a Chief Compliance Officer, and an Assistant Secretary, and may elect a Chairperson who shall serve at the pleasure of the Trustees or until their successors are elected. The Trustees may elect or appoint or may authorize the Chairperson, if any, or Chief Executive Officer to appoint such other officers or agents with such powers as the Trustees may deem to be advisable. A Chairperson shall, and the Chief Executive

Officer, Secretary, Chief Financial Officer and Principal Accounting Officer may, but need not, be a Trustee. All officers shall owe to the Company and its Shareholders the same fiduciary duties (and only such fiduciary duties) as owed by officers of corporations to such corporations and their stockholders under the Delaware General Corporation Law.

Section 3.15 Principal Transactions. Except to the extent prohibited by applicable law, the Trustees may, on behalf of the Company, buy any securities from or sell any securities to, or lend any assets of the Company to, any Trustee or officer of the Company or any firm of which any such Trustee or officer is a member acting as principal, or have any such dealings with any Affiliate of the Company, investment adviser, investment sub-adviser, distributor or transfer agent for the Company or with any Interested Person of such Affiliate or other person; and the Company may employ any such Affiliate or other person, or firm or company in which such Affiliate or other person is an Interested Person, as broker, legal counsel, registrar, investment advisor, investment sub-advisor, distributor, transfer agent, dividend disbursing agent, custodian or in any other capacity upon customary terms.

Section 3.16 Subsidiaries. Without approval or vote by Shareholders, the Trustees may cause to be organized or assist in organizing one or more corporations, trusts, partnerships, associations or other organizations to take over all of the Company's property or to carry on any business in which the Company shall directly or indirectly have any interest and to sell, convey, and transfer all or a portion of the Company's property to any such corporation, trust, limited liability company, association or organization in exchange for the shares or securities thereof, or otherwise, and to lend money to, subscribe for the shares or securities of and enter into any contracts with any such corporation, trust, limited liability company, partnership, association or organization, or any corporation, partnership, trust, limited liability company, association or organization in which the Company holds or is about to acquire shares or any other interests.

Section 3.17 Delegation. The Trustees shall have the power to delegate from time to time to such of their number or to officers, employees or agents of the Company the doing of such things, including any matters set forth in this Declaration of Trust, and the execution of such instruments either in the name of the Company or the names of the Trustees or otherwise as the Trustees may deem expedient. The Trustees may designate one or more committees which shall have all or such lesser portion of the authority of the entire Board of Trustees as the Trustees shall determine from time to time except to the extent action by the entire Board of Trustees or particular Trustees is required by the 1940 Act.

ARTICLE IV
SHARES

Section 4.1 Authorized Shares. The beneficial interest in the Company shall at all times be divided into an unlimited number of Shares. The Shares of the Company shall initially consist of Common Shares, with such par value as may be authorized from time to time by the Trustees in their sole discretion without Shareholder approval. All Common Shares shall be fully paid and nonassessable when issued. Mandatory Assessments of Common Shares shall be prohibited. Any different classes or series shall be established and designated, and the variations in the relative rights and preferences as between the different classes shall be fixed and determined, by the Trustees without Shareholder approval. The Trustees may create a class of preferred shares (the "Preferred Shares") which may be divided into one or more series of Preferred Shares and with such par value as may be authorized from time to time by the Trustees in their sole discretion without Shareholder approval. The Company is authorized to offer and issue an unlimited number of Common Shares and an unlimited number of Preferred Shares.

Section 4.2 Authorization by Board of Share Issuance. The Board of Trustees may authorize the issuance from time to time Shares of the Company of any class or series, whether now or hereafter authorized, or securities or rights convertible into Shares of any class or series, whether now or hereafter authorized, for such consideration as the Board may deem advisable (or without consideration in the case of a split of Shares or dividend), subject to such restrictions or limitations, if any, as may be set forth in this Declaration of Trust or the Bylaws.

Section 4.3 Classification or Reclassification by the Board. As contemplated by Section 4.1, the variations in the relative rights and preferences as between any classes of Common Shares and any potential Preferred Shares

shall be fixed and determined by the Trustees; provided, that all Common Shares or Preferred Shares of the Company or of any series shall be identical to all other Common Shares or Preferred Shares of the Company or of the same series, as the case may be, except that, to the extent permitted by the 1940 Act, there may be variations between different classes as to allocation of expenses, rights of redemption, special and relative rights and preferences as to dividends and distributions and on liquidation, conversion rights, and conditions under which the several classes shall have separate voting rights. All of the outstanding Common Shares as of the date hereof issued to the sole initial shareholder shall be classified as Common Shares with such terms as set forth in the initial offering memorandum of the Company, as thereafter subsequently modified from time to time. Any class of Preferred Shares shall have such rights and preferences and priorities over the Common Shares as may be established by the terms thereof.

The following provisions shall be applicable to any division of Shares of the Company into one or more classes or series:

(a) All provisions herein relating to the Shares, or any class or series of Shares of the Company, including common and preferred shares, shall apply equally to each class of Shares of the Company or of any series of the Company, except as the context requires otherwise.

(b) The number of Shares of each class that may be issued shall be unlimited. The Trustees may classify or reclassify any Shares or any class of any Shares into one or more other classes that may be established and designated from time to time. The Company may purchase and hold Shares as treasury shares, reissue such treasury shares for such consideration and on such terms as the Trustees may determine, or cancel any Shares of any class acquired by the Company at the Trustees' discretion from time to time.

(c) Liabilities, expenses, costs, charges and reserves related to the distribution of, and other identified expenses that should properly be allocated to, the Shares of a particular class or series within the class may be charged to and borne solely by such class or series, and the bearing of expenses solely by a class of shares or series may be appropriately reflected (in a manner determined by the Trustees) and cause differences in the Net Asset Value attributable to, and the dividend, redemption and liquidation rights of, the Shares of different classes or series. Each allocation of liabilities, expenses, costs, charges and reserves by the Trustees in their reasonable judgment shall be conclusive and binding upon the Shareholders of all classes for all purposes.

(d) The establishment and designation of any class or series of Shares shall be effective upon resolution by a majority of the Trustees, adopting a resolution which sets forth such establishment and designation and the relative rights and preferences of such class or series. Each such resolution shall be incorporated herein by reference upon adoption. The Trustees may, by resolution of a majority of the Trustees, abolish any class or series and the establishment and designation thereof. To the extent the provisions set forth in such resolution conflict with the provisions of this Declaration of Trust with respect to any such rights and privileges of the class or series of Shares, such resolutions shall control.

Section 4.4 Dividends and Distributions.

(a) Unless otherwise expressly provided in this Declaration of Trust, the holders of each class or series of Shares shall be entitled to dividends and distributions in such amounts and at such times as may be determined by the Board, and the dividends and distributions paid with respect to the various classes or series of Shares may vary among such classes or series. Expenses related to the distribution of, and other identified expenses that properly should be allocated to the shares of, a particular class or series may be appropriately reflected (in a manner determined by the Board, in its discretion) and cause a difference in the Net Asset Value attributable to, and the dividend, redemption and liquidation rights of, the shares of each such class or series of Shares.

(b) The Trustees may always retain from the net profits such amount as they may deem necessary to pay the debts or expenses of the Company or to meet obligations of the Company, or as they otherwise may deem desirable to use in the conduct of its affairs or to retain for future requirements or extensions of the business.

(c) From time to time and not less than quarterly, the Company shall review the Company's accounts to determine whether cash distributions are appropriate. The Company shall, subject to authorization by the Board of

Trustees, distribute to the Shareholders funds received by the Company that the Board of Trustees deems unnecessary to retain in the Company. The Board may authorize the Company to declare and pay to Shareholders such dividends or distributions, in cash or other assets of the Company or in Securities of the Company or from any other source, as the Board in its discretion shall determine. The Board shall endeavor to authorize the Company to declare and pay such dividends and distributions: (i) as shall be necessary for the Company to qualify as a "Regulated Investment Company" under the Code and a business development company under the 1940 Act, and (ii) to the extent that the Board deems it unnecessary for the Company to retain funds received by it; provided, however, that in each case Shareholders shall have no right to any dividend or distribution unless and until authorized by the Board and declared by the Company. Distributions pursuant to this Section 4.4 may be among the Shareholders of record of the applicable class or series of Shares at the time of declaring a distribution or among the Shareholders of record at such later date as the Trustees shall determine and specify. The exercise of the powers and rights of the Board pursuant to this Section 4.4 shall be subject to the provisions of any class or series of shares at the time outstanding. The receipt by any Person in whose name any shares are registered on the records of the Company or by his or her duly authorized agent shall be a sufficient discharge for all dividends or distributions payable or deliverable in respect of such shares and from all liability to see to the application thereof. Distributions in kind shall not be permitted, except for distributions of readily marketable Securities, distributions of cash from a liquidating trust established for the dissolution of the Company and the liquidation of its assets in accordance with the terms of this Declaration of Trust or distributions in which: (i) the Board advises each Shareholder of the risks associated with direct ownership of the property, (ii) the Board offers each Shareholder the election of receiving such in-kind distributions, and (iii) in-kind distributions are made only to those Shareholders that accept such offer.

(d) Inasmuch as the computation of net income and gains for Federal income tax purposes may vary from the computation thereof on the books, the above provisions shall be interpreted to give the Trustees the power in their discretion to distribute for any fiscal year as ordinary dividends and as capital gains distributions, respectively, additional amounts sufficient to enable the Company to avoid or reduce liability for taxes.

(e) If a declaration of dividends or distributions is made pursuant to this Section then, at any time prior to the related payment date, the Board may, in its sole discretion, rescind such declaration or change each of the record date and payment date to a later date or dates (in each case for a period of not greater than 180 days after each of the record date and payment date theretofore in effect and provided the payment date as so changed is not more than 60 days after the record date as so changed).

Section 4.5 Proportionate Rights. All shares of each particular class shall represent an equal proportionate interest in the assets attributable to the class (subject to the liabilities of that class), and each share of any particular class shall be equal to each other share of that class. The Board of Trustees may, from time to time, divide or combine the shares of any particular class into a greater or lesser number of shares of that class without thereby changing the proportionate interest in the assets attributable to that class or in any way affecting the rights of holders of shares of any other class.

Section 4.6 Distributions in Liquidation. Unless otherwise expressly provided in this Declaration of Trust, in the event of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, the holders of all classes of Shares of the Company shall be entitled, after payment or provision for payment of the debts and other liabilities of the Company (as such liability may affect one or more of the classes and series of Shares of the Company), to share ratably in the remaining net assets of the Company.

Section 4.7 Fractional Shares. The Company shall have authority to issue fractional shares. Any fractional Shares shall carry proportionately all of the rights of a whole share, including, without limitation, the right to vote and the right to receive dividends and other distributions.

Section 4.8 Declaration of Trust and Bylaws. All persons who shall acquire Shares in the Company shall acquire the same subject to the provisions of this Declaration of Trust and the Bylaws.

Section 4.9 Redemptions. Holders of Shares of the Company shall not be entitled to require the Company to repurchase or redeem Shares of the Company.

Section 4.10 Disclosure of Holding. The holders of Shares or other securities of the Company shall upon demand disclose to the Trustees in writing such information with respect to direct and indirect ownership of Shares or other securities of the Company as the Trustees deem necessary to comply with the provisions of the Code, the 1940 Act or other applicable laws or regulations, or to comply with the requirements of any other taxing or regulatory authority.

Section 4.11 Repurchase of Shares. The Trustees shall have the power to issue, sell, repurchase, redeem, retire, cancel, acquire, hold, resell, reissue, dispose of, transfer, and otherwise deal in, Shares, including Shares in fractional denominations, and, to apply to any such repurchase, redemption, retirement, cancellation or acquisition of Shares any funds or property. The Trustees may establish, from time to time, a program or programs by which the Company voluntarily repurchases Shares from the Shareholders; provided, however, that such repurchases do not impair the capital or operations of the Company.

Section 4.12 Power to Modify Foregoing Procedures. Notwithstanding any of the foregoing provisions of this Article V, the Trustees may prescribe, in their absolute discretion except as may be required by the 1940 Act, such other bases and times for determining the per share asset value of the Company's Shares or net income, or the declaration and payment of dividends and distributions as they may deem necessary or desirable for any reason, including to enable the Company to comply with any provision of the 1940 Act, federal securities laws, state securities laws, or any securities exchange or association registered under the Securities Exchange Act of 1934, as amended, or any order of exemption issued by the SEC, all as in effect now or hereafter amended or modified.

Section 4.13 ERISA Restrictions. Notwithstanding any other provision herein, if and to the extent that any class of Shares do not constitute Publicly Offered Securities, in order to avoid the possibility that the underlying assets of the Company could be treated as plan assets of any shareholder that is a Benefit Plan Investor pursuant to ERISA or the Plan Asset Regulations, the Company, at the direction of the Board of Trustees or any duly-authorized committee of the Board, or, if authorized by the Board, any officer of the Company or the Adviser on behalf of the Company, shall have the power to (1) require any Person proposing to acquire Shares to furnish such information as may be necessary to determine whether such person is (i) a Benefit Plan Investor, or (ii) an ERISA Controlling Person, (2) exclude any shareholder or potential shareholder from purchasing our Common Shares, (3) prohibit any repurchase of Shares to any Person, and (4) repurchase any or all outstanding Shares held by a Shareholder for such price and on such other terms and conditions as may be determined by or at the direction of the Board.

ARTICLE V
AMENDMENTS; CERTAIN EXTRAORDINARY ACTIONS

Section 5.1 Amendments Generally. Subject to Section 5.2, the Board of Trustees reserves the right, without any vote of Shareholders, from time to time to make any amendment to this Declaration of Trust, now or hereafter authorized by law, including any amendment altering the terms or contract rights, as expressly set forth in this Declaration of Trust, of any outstanding Shares, provided, however, that if any amendment or new addition to this Declaration of Trust adversely affects the rights of Shareholders, such amendment or addition must be approved by the holders of more than fifty percent (50%) of the outstanding Shares of the Company entitled to vote thereon. All rights and powers conferred by this Declaration of Trust on Shareholders, Trustees and officers are granted subject to this reservation.

Section 5.2 Approval of Certain Declaration of Trust Amendments. The affirmative vote of the Shareholders entitled to cast at least a majority of all Shares of the Company entitled to vote on the matter shall be necessary to effect:

(a) Any amendment to this Declaration of Trust to make the Common Shares a "redeemable security" or to convert the Company, whether by merger or otherwise, from a "closed-end company" to an "open-end company" (as such terms are defined in the 1940 Act), except that if the Company's Shares are not Covered Securities, the affirmative vote of more than fifty percent (50%) of the outstanding Shares of the Company entitled to vote on the matter shall be necessary to effect such amendment or addition; and

(b) Any amendment to Section 3.3, Section 3.9, Section 5.1 or this Section 5.2.

Notwithstanding anything to the contrary in this section, if the Board of Trustees approves a proposal or amendment pursuant to this Section 5.2 by a vote of at least two-thirds of such Board of Trustees, then only the affirmative vote of the holders of more than fifty percent (50%) of the outstanding Shares of the Company entitled to vote thereon shall be required to approve such matter.

Section 5.3 Approval of Certain Amendments to Bylaws. The Board of Trustees shall have the exclusive power to adopt, alter or repeal any provision of the Bylaws and to make new Bylaws.

Section 5.4. Amendments in Connection with an Exchange Listing. In connection with the occurrence of a Listing of any class of the Company's Shares, notwithstanding anything herein to the contrary, the Board of Trustees may, without the approval or vote of the Shareholders, amend or supplement this Declaration in any manner, including, without limitation to reclassify the Board of Trustees, to permit annual meetings of Shareholders, to impose advance notice provisions for the bringing of Shareholder nominations or proposals, to impose super-majority approval for certain types of transactions and to otherwise add or modify provisions that may be deemed adverse to Shareholders, including those provisions of this Article VI.

Section 5.5. Amendments in Connection with Omnibus Guidelines or State Securities Regulators. Notwithstanding any other provisions of this Declaration of Trust or the Bylaws to the contrary, the Board of Trustee's may, without the approval or vote of the Shareholders, amend or otherwise supplement this Declaration of Trust for the purpose of complying or conforming this Declaration of Trust as necessary to satisfy any Omnibus Guidelines or the statutes, rules, regulations or requests of any state securities regulator, or as otherwise necessary for the Company to publicly offer Shares in any state as determined by the Board of Trustees in good faith.

Section 5.6 Execution of Amendments. Upon obtaining such approvals required by this Declaration of Trust and the Bylaws and without further action or execution by any other Person, including any Shareholder, (i) any amendment to this Declaration of Trust may be implemented and reflected in a writing executed solely by the requisite members of the Board of Trustees, and (ii) the Shareholders shall be deemed a party to and bound by such amendment of this Declaration of Trust.

ARTICLE VI
LIMITATION OF LIABILITY; INDEMNIFICATION AND ADVANCE OF EXPENSES

Section 6.1 Limitation of Shareholder Liability. Shareholders shall be entitled to the same limited liability extended to Shareholders of private Delaware for profit corporations formed under the DGCL. No Shareholder shall be liable for any debt, claim, demand, judgment or obligation of any kind of, against or with respect to the Company by reason of being a Shareholder, nor shall any Shareholder be subject to any personal liability whatsoever, in tort, contract or otherwise, to any Person in connection with the Company's assets or the affairs of the Company by reason of being a Shareholder.

Section 6.2 Limitation of Trustee and Officer Liability. To the fullest extent permitted by Delaware law, subject to any limitation set forth under the federal securities laws, or in this Article VII, no Trustee or officer of the Company shall be liable to the Company or its Shareholders for money damages. Neither the amendment nor repeal of this Section 6.2, nor the adoption or amendment of any other provision of this Declaration of Trust or Bylaws inconsistent with this Section 6.2, shall apply to or affect in any respect the applicability of the preceding sentence with respect to any act or failure to act that occurred prior to such amendment, repeal or adoption.

Section 6.3 Indemnification.

(a) Each Person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (hereinafter a "proceeding"), by reason of the fact:

(i) that he or she is or was a Trustee, officer, employee, or agent of the Company, or

(ii) that he or she, being at the time a Trustee, officer, employee or agent of the Company, is or was serving at the request of the Company as a director, trustee, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (collectively, "another enterprise" or "other enterprise"), whether either in case (i) or in case (ii) the basis of such proceeding is alleged action or inaction (x) in an official capacity as a Trustee, officer, employee, or agent of the Company, or as a director, trustee, officer, employee or agent of such other enterprise, or (y) in any other capacity related to the Company or such other enterprise while so serving as a director, trustee, officer, employee or agent, shall be indemnified and held harmless by the Company to the fullest extent not prohibited by Delaware law and subject to paragraphs (b) and (c) below, from and against all liability, loss, judgments, penalties, fines, settlements, and reasonable expenses (including, without limitation, attorneys' fees and amounts paid in settlement and including costs of enforcement of enforcement of rights under this Section) (collectively, "Liability and Losses") actually incurred or suffered by such Person in connection therewith. The Persons indemnified hereunder are hereinafter referred to as "Indemnitees." Such indemnification as to such alleged action or inaction shall continue as to an Indemnitee who has after such alleged action or inaction ceased to be a Trustee, officer, employee, or agent of the Company, or director, officer, employee or agent of another enterprise; and shall inure to the benefit of the Indemnitee's heirs, executors and administrators. The right to indemnification conferred under this Article VII: (A) shall be a contract right; (B) shall not be affected adversely as to any Indemnitee by any amendment or repeal of this Declaration of Trust with respect to any action or inaction occurring prior to such amendment or repeal; and (C) shall vest immediately upon election or appointment of such Indemnitee.

(b) Notwithstanding anything to the contrary herein, the Company shall not provide any indemnification of an Indemnitee pursuant to paragraph (a) above, unless all of the following conditions are met:

(i) The Indemnitee has determined, in good faith, that any course of conduct of such Indemnitee giving rise to the Liability and Losses was in the best interests of the Company.

(ii) The Indemnitee was acting on behalf of or performing services for the Company.

(iii) Such Liability and Losses were not the result of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties of the Indemnitee to the Company in the case that the Indemnitee is a Trustee, officer, employee, or agent of the Company.

(iv) Such indemnification is recoverable only out of the net assets of the Company and not from the Shareholders.

(c) Notwithstanding anything to the contrary herein, the Company shall not provide any indemnification of an Indemnitee pursuant to paragraph (a) above for any Liability and Losses arising from or out of any alleged violation of federal or state securities laws by such Indemnitee unless one or more of the following conditions are met: (i) there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the Indemnitee, (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the Indemnitee or (iii) a court of competent jurisdiction approves a settlement of the claims against the Indemnitee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the SEC and of the published position of any state securities regulatory authority in which securities were offered or sold as to indemnification for violations of securities laws.

Section 6.4 Payment of Expenses. The Company shall pay or reimburse reasonable legal expenses and other costs incurred by an Indemnitee in advance of final disposition of a proceeding if all of the following are satisfied: (i) the proceeding relates to acts or omissions with respect to the performance of duties or services on behalf of the Company, (ii) the Indemnitee provides the Company with written affirmation of the Indemnitee's good faith belief that the Indemnitee has met the standard of conduct necessary for indemnification by the Company as authorized by Section 6.3 hereof, (iii) the legal proceeding was initiated by a third party who is not a Shareholder or, if by a Shareholder of the Company acting in his or her capacity as such, a court of competent jurisdiction approves such advancement, and (iv) the Indemnitee provides the Company with a written agreement to repay the amount paid or reimbursed by the Company, together with the applicable legal rate of interest thereon, if it is ultimately determined by final, non-appealable decision of a court of competent jurisdiction, that the Indemnitee is not entitled to indemnification.

Section 6.5 Limitations to Indemnification. The provisions of this Article VII shall be subject to the limitations of the 1940 Act.

Section 6.6 Express Exculpatory Clauses in Instruments. Neither the Shareholders nor the Trustees, officers, employees or agents of the Company shall be liable under any written instrument creating an obligation of the Company by reason of their being Shareholders, Trustees, officers, employees or agents of the Company, and all Persons shall look solely to the Company's net assets for the payment of any claim under or for the performance of that instrument. The omission of the foregoing exculpatory language from any instrument shall not affect the validity or enforceability of such instrument and shall not render any Shareholder, Trustee, officer, employee or agent liable thereunder to any third party, nor shall the Trustees or any officer, employee or agent of the Company be liable to anyone as a result of such omission.

Section 6.7 Non-exclusivity. The indemnification and advancement of expenses provided or authorized by this Article VII shall not be deemed exclusive of any other rights, by indemnification or otherwise, to which any Indemnitee may be entitled under the Bylaws, a resolution of Shareholders or Trustees, an agreement or otherwise.

Section 6.8 No Bond Required of Trustees. No Trustee shall, as such, be obligated to give any bond or other security for the performance of any of his duties hereunder.

Section 6.9 No Duty of Investigation; No Notice in Trust Instruments, etc. No purchaser, lender, transfer agent or other person dealing with the Trustees or with any officer, employee or agent of the Company shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by the Trustees or by said officer, employee or agent or be liable for the application of money or property paid, loaned, or delivered to or on the order of the Trustees or of said officer, employee or agent. Every obligation, contract, undertaking, instrument, certificate, Share, other security of the Company, and every other act or thing whatsoever executed in connection with the Company shall be conclusively taken to have been executed or done by the executors thereof only in their capacity as Trustees under this Declaration of Trust or in their capacity as officers, employees or agents of the Company. The Trustees may maintain insurance for the protection of the Company's property, the Shareholders, Trustees, officers, employees and agents in such amount as the Trustees shall deem adequate to cover possible tort liability, and such other insurance as the Trustees in their sole judgment shall deem advisable or is required by the 1940 Act.

Section 6.10 Reliance on Experts, etc. Each Trustee and officer or employee of the Company shall, in the performance of its duties, be fully and completely justified and protected with regard to any act or any failure to act resulting from reliance in good faith upon the books of account or other records of the Company, upon an opinion of counsel, or upon reports made to the Company by any of the Company's officers or employees or by any advisor, administrator, manager, distributor, selected dealer, accountant, appraiser or other expert or consultant selected with reasonable care by the Trustees, officers or employees of the Company, regardless of whether such counsel or expert may also be a Trustee.

ARTICLE VII
ADVISER, ADMINISTRATOR AND CUSTODIAN; DISTRIBUTION ARRANGEMENTS

Section 7.1 Supervision of Adviser and Administrator.

(a) Subject to the requirements of the 1940 Act, the Board of Trustees may exercise broad discretion in allowing the Adviser and, if applicable, an Administrator, to administer and regulate the operations of the Company, to act as agent for the Company, to execute documents on behalf of the Company and to make executive decisions that conform to general policies and principles established by the Board.

(b) The Board of Trustees is responsible for determining that compensation paid to the Adviser is reasonable in relation to the nature and quality of services performed and the investment performance of the

Company and that the provisions of the Advisory Agreement are being carried out. The Board may consider all factors that they deem relevant in making these determinations. So long as the Company is a business development company under the 1940 Act, compensation to the Adviser shall be considered presumptively reasonable if the incentive fee is limited to the participation in net gains allowed by the Advisers Act.

Section 7.2 Fiduciary Obligations of Adviser. The Advisory Agreement shall provide that the Adviser has a fiduciary responsibility for the safekeeping and use of all funds and assets of the Company, whether or not in the Adviser's immediate possession or control, and that the Adviser shall not employ, or permit another to employ, such funds or assets in any manner except for the exclusive benefit of the Company. The Company shall not permit any Shareholder to contract away any fiduciary obligation owed by the Adviser under common law.

Section 7.3 Experience of Adviser. The Board of Trustees shall determine the sufficiency and adequacy of the relevant experience and qualifications for the officers of the Company given the business objective of the Company. The Board shall determine whether any Adviser possesses sufficient qualifications to perform the advisory function for the Company and whether the compensation provided for in its contract with the Company is justified.

Section 7.4 Organization and Offering Expenses Limitation. Unless otherwise provided in any resolution adopted by the Board of Trustees, the Company shall reimburse the Adviser and its Affiliates for Organization and Offering Expenses incurred by the Adviser or its Affiliates; provided, however, that the total amount of all Organization and Offering Expenses shall be reasonable, as determined by the Board.

Section 7.5 Acquisition Fees. The Company may pay the Adviser and/or its Affiliates fees for the review and evaluation of potential investments; provided, however, that the Board of Trustees shall conclude that the total of all Acquisition Fees and Acquisition Expenses shall be reasonable.

Section 7.6 Reimbursement of Administrator. In the event the Company executes an agreement for the provision of administrative services, the Company may reimburse the Administrator, at the end of each fiscal quarter, for all expenses of the Company incurred by the Administrator as well as the actual cost of goods and services used for or by the Company and obtained from entities not Affiliated with the Company. Notwithstanding any other provision in this Declaration of Trust, the Administrator may be reimbursed for the administrative services necessary for the prudent operation of the Company performed by it on behalf of the Company; provided, however, the reimbursement shall be an amount equal to the lower of the Administrator's actual cost or the amount the Company would be required to pay third parties for the provision of comparable administrative services in the same geographic location; and provided, further, that such costs are reasonably allocated to the Company on the basis of assets, revenues, time records or other method conforming with generally accepted accounting principles. Except as otherwise provided herein, no reimbursement shall be permitted for services for which the Administrator is entitled to compensation by way of a separate fee.

Section 7.7 Custodians

(a) The Trustees may employ a custodian or custodians meeting the qualifications for custodians for portfolio securities of investment companies contained in the 1940 Act, as custodian with respect to the assets of the Company. Any custodian shall have authority as agent of the Company as determined by the custodian agreement or agreements, but subject to such restrictions, limitations and other requirements, if any, as may be contained in the Bylaws of the Company and the 1940 Act, including without limitation authority:

(i) to hold the securities owned by the Company and deliver the same upon written order;

(ii) to receive any receipt for any moneys due to the Company and deposit the same in its own banking department (if a bank) or elsewhere as the Trustees may direct;

(iii) to disburse such funds upon orders or vouchers;

(iv) if authorized by the Trustees, to keep the books and accounts of the Company and furnish clerical and accounting services; and

(v) if authorized to do so by the Trustees, to compute the net income or Net Asset Value of the Company; all upon such basis of compensation as may be agreed upon between the Trustees and the custodian.

The Trustees may also authorize each custodian to employ one ormore sub-custodians from time to time to perform such of the acts and services of the custodian and upon such terms and conditions, as may be agreed upon between the custodian and such sub-custodian and approved by the Trustees, provided that in every case such sub-custodian shall meet the qualifications for custodians contained in the 1940 Act.

(b) Subject to such rules, regulations and orders as the SEC may adopt, the Trustees may direct the custodian to deposit all or any part of the securities owned by the Company in a system for the central handling of securities established by a national securities exchange or a national securities association registered with the SEC under the Securities Exchange Act of 1934, as amended, or such other Person as may be permitted by the SEC, or otherwise in accordance with the 1940 Act, pursuant to which system all securities of any particular class of any issuer deposited within the system are treated as fungible and may be transferred or pledged by bookkeeping entry without physical delivery of such securities, provided that all such deposits shall be subject to withdrawal only upon the order of the Company.

Section 7.8 Distribution Arrangements. Subject to compliance with the 1940 Act, the Trustees may retain underwriters, distributors and/or placement agents to sell Shares and other securities of the Company. The Trustees may in their discretion from time to time enter into one or more contracts, providing for the sale of securities of the Company, whereby the Company may either agree to sell such securities to the other party to the contract or appoint such other party its sales agent for such securities. In either case, the contract shall be on such terms and conditions as the Trustees may in their discretion determine not inconsistent with the provisions of this Article VIII or the Bylaws; and such contract may also provide for the repurchase or sale of securities of the Company by such other party as principal or as agent of the Company and may provide that such other party may enter into selected dealer agreements and servicing and similar agreements to further the purposes of the distribution or repurchase of the securities of the Company.

ARTICLE VIII
INVESTMENT OBJECTIVES AND LIMITATIONS

Section 8.1 Investment Objective. The Company's investment objective is to produce attractive, risk-adjusted returns in the form of current income and long-term capital appreciation. The Trustees shall have power with respect to the Company to manage, conduct, operate and carry on the business of a business development company. The Independent Trustees shall review the investment policies of the Company with sufficient frequency (not less often than annually) to determine that the policies being followed by the Company are in the best interests of its Shareholders. Each such determination and the basis therefor shall be set forth in the minutes of the meetings of the Board of Trustees.

Section 8.2 Investments, Generally. All transactions entered into by the Company shall be consistent with the investment permissions and limitations as established for business development companies under the 1940 Act, including any applicable exemptive orders that have been or may be issued in the future by the SEC.

Section 8.3 Borrowing Money or Utilizing Leverage. The Trustees shall have the power to cause the Company to borrow money or otherwise obtain credit or utilize leverage to the maximum extent permitted by law or regulation as such may be needed from time to time and to secure the same by mortgaging, pledging or otherwise subjecting as security the assets of the Company, including the lending of portfolio securities, and to endorse, guarantee, or undertake the performance of any obligation, contract or engagement of any other person, firm, association or corporation. In addition and notwithstanding any other provision of this Declaration of Trust, the Company is hereby authorized to borrow funds, incur indebtedness and guarantee obligations of any Person, and in connection therewith, to the fullest extent permitted by law, the Trustees, on behalf of the Company, are hereby authorized to pledge, hypothecate, mortgage, assign, transfer or grant security interests in or other liens on (i) the Shareholders' subscription agreements and the Shareholders' obligations to subscribe thereunder and hereunder, and (ii) any other assets, rights or remedies of the Company or of the Trustees hereunder or under the subscription agreements, including without limitation, the right to exercise remedies upon a default by a Shareholder in the payment of its

subscriptions and other payments, subject to the terms hereof and thereof. Notwithstanding any provision in this Declaration of Trust, (i) the Company may borrow funds, incur indebtedness and enter into guarantees together with one or more Persons on a joint and several basis or on any other basis that the Board of Trustees, in its sole discretion, determines is fair and reasonable to the Company, and (ii) in connection with any borrowing, indebtedness or guarantee by the Company, all subscriptions shall be payable to the account of the Company designated by the Board of Trustees, which may be pledged to any lender or other credit party of the Company. All rights granted to a lender pursuant to this Section 8.3 shall apply to its agents and its successors and permitted assigns.

Section 8.4 Other Agreements. Consistent with applicable law (including the 1940 Act), the Company, the Adviser and/or Affiliates of the Adviser may negotiate agreements ("Side Letters") with certain Shareholders that will result in different investment terms than the terms applicable to other Shareholders and that may have the effect of establishing rights under, or altering or supplementing the terms of, this Declaration of Trust or disclosure contained in any offering document of the Shares. As a result of such Side Letters, certain Shareholders may receive additional benefits which other Shareholders will not receive. Unless agreed otherwise in the Side Letter, in general, the Company, the Adviser and Affiliates of the Adviser will not be required to notify any or all of the other Shareholders of any such Side Letters or any of the rights and/or terms or provisions thereof, nor will the Company, the Adviser or Affiliates of the Adviser be required to offer such additional and/or different rights and/or terms to any or all of the other Shareholders. The Company, the Adviser and/or Affiliates of the Adviser may enter into such Side Letters with any Shareholder as each may determine in its sole discretion at any time. The other Shareholders will have no recourse against the Company, the Trustees, the Adviser and/or any of their Affiliates in the event certain investors receive additional and/or different rights and/or terms as a result of Side Letters. Any such exceptions or departures contained in any Side Letter with a Shareholder shall govern with respect to such Shareholder notwithstanding the provisions of the Declaration of Trust (including with respect to amendments to this Declaration of Trust) or any applicable subscription agreements.

ARTICLE IX
DURATION OF THE COMPANY

Section 9.1 Duration of the Company. The Company shall continue perpetually unless terminated pursuant to the provisions contained herein or pursuant to any applicable provision of the Statutory Trust Act.

Section 9.2 Dissolution by the Trustees. The Company may be dissolved at any time upon affirmative vote by a majority of the Trustees. Shareholders of the Company shall not be entitled to vote on the dissolution or plan of liquidation of the Trust under this Article XIII except to the extent required by the 1940 Act.

Section 9.3 Dissolution by Shareholder Vote. The Company may be dissolved at any time, without the necessity for concurrence by the Board, upon affirmative vote by the holders of more than fifty percent (50%) of the outstanding Shares entitled to vote on the matter.

Section 9.4 Liquidation. Upon dissolution of the Company, the Board of Trustees shall cause the Company to liquidateand wind-up in a manner consistent with Section 3808 of the Statutory Trust Act, including the distribution to the Shareholders of any assets of the Company. Upon dissolution and the completion of the winding up of the affairs of the Company, the Company shall be terminated by the executing and filing with the Secretary of State of the State of Delaware by one or more Trustees of a certificate of cancellation of the certificate of trust of the Company.

ARTICLE X
MISCELLANEOUS

Section 10.1 Construction and Governing Law.

(a) This Declaration of Trust and the Bylaws, in combination, shall constitute the governing instrument of the Company, however to the extent that any provision of the Bylaws conflicts with this Declaration of Trust, the

terms of this Declaration of Trust shall control. This Declaration of Trust and the Bylaws, and the rights and obligations of the Trustees and Shareholders hereunder, shall be governed by and construed and enforced in accordance with the Statutory Trust Act and the laws of the State of Delaware.

(b) reserved

(c) To the fullest extent permitted by law, the Shareholders and the Trustees of the Company shall be deemed to have waived any non-mandatory rights of beneficial owners or trustees under the Statutory Trust Act or general trust law; and that the Company, the Shareholders, and the Trustees shall not be subject to any applicable provisions of law pertaining to trusts that, in a manner inconsistent with the express terms of this Declaration of Trust or Bylaws, relate to or regulate (i) the filing with any court or governmental body or agency of trustee accounts or schedules of trustee fees and charges, (ii) affirmative requirements to post bonds for trustees, officers, agents or employees of a trust, (iii) the necessity for obtaining court or other governmental approval concerning the acquisition, holding or disposition of real or personal property, (iv) fees or other sums payable to trustees, officers, agents or employees of a trust, (v) the allocation of receipts and expenditures to income or principal, (vi) restrictions or limitations on the permissible nature, amount or concentration of trust investments or requirements relating to the titling, storage or other manner of holding or investing trust assets, or (vii) the establishment of fiduciary or other standards or responsibilities or limitations on the acts or powers of trustees, which are inconsistent with the limitations or liabilities or authorities and powers of Trustees as set forth or referenced in this Declaration of Trust.

(d) Sections 3540 and 3561 of Title 12 of the Statutory Trust Act shall not apply to the Company.

Section 10.2 Conflicts of Law. To the extent that any provision of the Statutory Trust Act or any provision of this Declaration of Trust or Bylaws conflicts with any provision of the 1940 Act, the applicable provision of the 1940 Act shall control; provided, however, that such conflict shall not affect any of the remaining provisions of this Declaration of Trust or the Bylaws or render invalid or improper any action taken or omitted prior to such determination. If any provision of this Declaration of Trust or the Bylaws shall be held invalid or unenforceable in any, the invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect such provision in any other jurisdiction or any other provision of this Declaration of Trust in any jurisdiction.

Section 10.3 Derivative Actions.

(a) No person, other than a Trustee, who is not a Shareholder shall be entitled to bring any derivative action, suit or other proceeding on behalf of the Company.

(b) In addition to the requirements set forth in Section 3816 of the Statutory Trust Act, a Shareholder may bring a derivative action on behalf of the Company only if the following conditions are met: (i) a demand on the Trustees shall only be deemed not likely to succeed and therefore excused if a majority of the Trustees, or a majority of any committee established to consider the merits of such action, is composed of Trustees who are not "independent trustees" (as that term is defined in the Statutory Trust Act); and (ii) unless a demand is not required under clause (i) of this paragraph, the Trustees must be afforded a reasonable amount of time to consider such Shareholder request and to investigate the basis of such claim; and the Trustees shall be entitled to retain counsel or other advisors in considering the merits of the request.

Section 10.4 Direct Actions. To the fullest extent permitted by Delaware law, the Shareholders' right to bring direct actions against the Company and/or its Trustees is eliminated, except for a direct action to enforce an individual Shareholder right to vote or a direct action to enforce an individual Shareholder's rights under Sections 3805(e) or 3819 of the Statutory Trust Act. To the extent such right cannot be eliminated to this extent as a matter of Delaware law, then the conditions required for the bringing of a derivative action pursuant to Section 10.3 of this Declaration of Trust and Section 3816 of the Statutory Trust Act shall be equally applicable to bringing a direct action.

Section 10.5 Exclusive Delaware Jurisdiction. Each Trustee, each officer, each Shareholder and each Person beneficially owning an interest in a share of the Company (whether through a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing or otherwise), to the fullest extent permitted by law,

including Section 3804(e) of the Statutory Trust Act, (i) irrevocably agrees that any claims, suits, actions or proceedings arising out of or relating in any way to the Company or its business and affairs, the Statutory Trust Act, this Declaration of Trust or the Bylaws or asserting a claim governed by the internal affairs (or similar) doctrine (including, without limitation, any claims, suits, actions or proceedings to interpret, apply or enforce (A) the provisions of this Declaration of Trust or the Bylaws, or (B) the duties (including fiduciary duties), obligations or liabilities of the Company to the Shareholders or the Trustees, or of officers or the Trustees to the Company, to the Shareholders or each other, or (C) the rights or powers of, or restrictions on, the Company, the officers, the Trustees or the Shareholders, or (D) any provision of the Statutory Trust Act or other laws of the State of Delaware pertaining to trusts made applicable to the Company pursuant to Section 3809 of the Statutory Trust Act, or (E) any other instrument, document, agreement or certificate contemplated by any provision of the Statutory Trust Act, this Declaration of Trust or the Bylaws relating in any way to the Company (regardless, in every case, of whether such claims, suits, actions or proceedings (x) sound in contract, tort, fraud or otherwise, (y) are based on common law, statutory, equitable, legal or other grounds, or (z) are derivative or direct claims)), shall be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, any other court in the State of Delaware with subject matter jurisdiction, (ii) irrevocably submits to the exclusive jurisdiction of such courts in connection with any such claim, suit, action or proceeding, (iii) irrevocably agrees not to, and waives any right to, assert in any such claim, suit, action or proceeding that (A) it is not personally subject to the jurisdiction of such courts or any other court to which proceedings in such courts may be appealed, (B) such claim, suit, action or proceeding is brought in an inconvenient forum, or (C) the venue of such claim, suit, action or proceeding is improper, (iv) consents to process being served in any such claim, suit, action or proceeding by mailing, certified mail, return receipt requested, a copy thereof to such party at the address in effect for notices hereunder, and agrees that such service shall constitute good and sufficient service of process and notice thereof; provided, nothing in clause (iv) hereof shall affect or limit any right to serve process in any other manner permitted by law, and (v) irrevocably waives any and all right to trial by jury in any such claim, suit, action or proceeding. In the event that any claim, suit, action or proceeding is commenced outside of the Court of Chancery of the State of Delaware in contravention of this Section 10.5, all reasonable and documented out of pocket fees, costs and expenses, including reasonable attorneys' fees and court costs, incurred by the prevailing party in such claim, suit, action or proceeding shall be reimbursed by the non-prevailing party. Nothing in this Section 10.5 will apply to any claims, suits, actions or proceedings asserting a claim brought under federal securities laws or under the Kansas Uniform Securities Act.

Section 10.6 Agreement to be Bound. EVERY PERSON, BY VIRTUE OF HAVING BECOME A SHAREHOLDER IN ACCORDANCE WITH THE TERMS OF THIS DECLARATION OF TRUST AND THE BYLAWS, AS AMENDED FROM TIME TO TIME, SHALL BE DEEMED TO HAVE EXPRESSLY ASSENTED AND AGREED TO THE TERMS OF, AND SHALL BE BOUND BY, THIS DECLARATION OF TRUST AND THE BYLAWS.

Section 10.7 Delivery by Electronic Transmission or Otherwise; Virtual Meetings Any notice, proxy, vote, consent, report, instrument or writing of any kind or any signature referenced in, or contemplated by, this Declaration of Trust or the Bylaws may, in the sole discretion of the Trustees, be given, granted or otherwise delivered by electronic transmission (within the meaning of the Statutory Trust Act), including via the internet, or in any other manner permitted by applicable law. In furtherance thereof, any meetings of the Trustees or Shareholders may be held by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such a meeting shall constitute presence in person at the meeting; provided, however, this Section 10.7 does not apply to any action of the Trustees pursuant to, and in accordance with, the 1940 Act and any rule, order or guidance thereunder, that requires the vote of the Trustees to be cast in person at a meeting.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have caused this Declaration to be executed as of the day and year first above written.

/s/ Michael Patterson, as Trustee
Michael Patterson, as Trustee

/s/ Colbert Cannon, as Trustee
Colbert Cannon, as Trustee

/s/ Randall Lauer, as Trustee
Randall Lauer, as Trustee

/s/ Robin Melvin, as Trustee
Robin Melvin, as Trustee

/s/ Donna Milia, as Trustee
Donna Milia, as Trustee

/s/ Robert Van Dore, as Trustee
Robert Van Dore, as Trustee

/s/ Grishma Parekh, as Trustee
Grishma Parekh, as Trustee

FORM OF SECOND AMENDED AND RESTATED DECLARATION OF TRUST
OF
HPS CORPORATE CAPITAL SOLUTIONS FUND
[ ], 2024

* * * * * * * * * * *

WHEREAS, the initial Declaration of Trust of HPS Corporate Capital Solutions Fund (the "Company") was entered into effective as of August 10, 2023 (the "Existing Declaration of Trust").

WHEREAS, this Declaration amends and restates in its entirety that certain Amended and Restated Agreement and Declaration of Trust dated as of December 7, 2023 as hereinafter set forth;

NOW, THEREFORE, the parties hereby agree as follows:

ARTICLE I
NAME; DEFINITIONS

Section 1.1 Name. The name of the statutory trust is HPS Corporate Capital Solutions Fund. So far as may be practicable, the business of the Company shall be conducted and transacted under that name, which name (and the word "Company" whenever used in this Amended and Restated Declaration of Trust (the "Declaration of Trust"), except where the context otherwise requires) shall refer to the Board of Trustees (as defined herein) collectively but not individually or personally and shall not refer to the Shareholders or to any officers, employees or agents of the Company or of such Trustees. Under circumstances in which the Trustees determine that the use of the name "HPS Corporate Capital Solutions Fund" is not practicable, they may use any other designation or name for the Company, subject to applicable law. Any name change shall become effective upon the execution by a majority of the then Trustees of an instrument setting forth the new name and the filing of a certificate of amendment pursuant to Section 3810(b) of the Statutory Trust Act (as defined below). Any such instrument shall not require the approval of the Shareholders, but shall have the status of an amendment to this Declaration of Trust.

Section 1.2 Definitions. As used in this Declaration of Trust, the following terms shall have the following meanings unless the context otherwise requires:

"1940 Act" means the Investment Company Act of 1940, as amended from time to time, and the rules and regulations promulgated thereunder.

"Acquisition Expenses" means expenses, including but not limited to legal fees and expenses, travel and communication expenses, costs regarding determination of creditworthiness and due diligence on prospective portfolio holding companies, non-refundable option payments on assets not acquired, accounting fees and expenses, and miscellaneous expenses relating to the purchase or acquisition of assets, whether or not acquired.

"Acquisition Fees" means any and all fees and commissions, exclusive of Acquisition Expenses, paid by any Person to any other Person (including any fees or commissions paid by or to any Affiliate of the Company or the Adviser) in connection with the initial purchase or acquisition of assets by the Company. Included in the computation of such fees or commissions shall be any commission, selection fee, supervision fee, financing fee, non-recurring management fee or any fee of a similar nature, however designated.

"Administrator" means HPS Investment Partners, LLC, any Person to whom the Administrator subcontracts any and all such services and any successor to an Administrator who enters into an administrative services agreement with the Company or who subcontracts with a successor Administrator.

"Adviser" means HPS Advisors, LLC or an affiliated successor in interest thereto, any Person to whom the Adviser subcontracts substantially all such services pursuant to a sub-advisory agreement and any successor to an Adviser who enters into an Advisory Agreement with the Company or who subcontracts with a successor Adviser. If the Adviser no longer serves as the investment adviser to the Company, the rights of the Adviser in this Declaration of Trust will become the rights of the Trustees.

"Advisory Agreement" means that certain investment advisory agreement between the Company and the Adviser named therein pursuant to which the Adviser will act as the adviser to the Company and provide investment advisory, investment management and other specified services to the Company, including any sub-advisory agreement.

"Affiliate" or "Affiliated" means (subject to the limits under the 1940 Act or an exemptive order from the SEC, as each may be applicable) with respect to any specified Person:

(a) any other Person directly or indirectly owning, controlling or holding, with the power to vote, ten percent (10%) or more of the outstanding voting securities of such specified Person;

(b) any other Person ten percent (10%) or more of whose outstanding voting securities are directly or indirectly owned, controlled or held, with the power to vote, by such specified Person;

(c) any other Person directly or indirectly controlling, controlled by or under common control with such specified Person;

(d) any officer, director, trustee, partner, copartner or employee of such specified Person; and

(e) if such specified Person is an investment company, any investment adviser thereof or any member of an advisory board thereof.

"Assessment" means an additional amount of capital that may be mandatorily required of, or paid voluntarily by, a Shareholder beyond his or her subscription commitment excluding deferred payments.

"Benefit Plan Investor" means a benefit plan investor as defined in the Plan Asset Regulations.

"Bylaws" means the bylaws of the Company, as the same are in effect and may be amended from time to time.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto. Reference to any provision of the Code shall mean such provision as in effect from time to time, as the same may be amended, and any successor provision thereto, as interpreted by any applicable regulations as in effect from time to time.

"Common Shares" means the common Shares, par value $0.01 per share, of the Company that may be issued from time to time in accordance with the terms of this Declaration of Trust and applicable law, as described in Article V hereof, including any class or series of Common Shares.

"DGCL" means Delaware General Corporation Law, 8 Del. C. § 100, et. seq., as amended from time to time, or any successor statute thereto.

"ERISA" The term "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Controlling Person" The term "ERISA Controlling Person" means a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Company or who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such a Person within the meaning of 29 C.F.R. § 2510.3-101(f)(3).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"GAAP" means generally accepted accounting principles as in effect in the United States of America from time to time or such other accounting basis mandated by the SEC.

"Independent Trustee" means a Trustee who is not an Interested Person.

"Interested Person" means a Person who is an "interested person" as that term is defined under Section 2(a)(19) of the 1940 Act.

"Listing" means the listing of the Common Shares (or any successor thereof) on a national securities exchange or national securities association registered with the SEC or the receipt by the Shareholders of Securities that are approved for trading on a national securities exchange or national securities association registered with the SEC in exchange for the Common Shares. The term "Listed" shall have the correlative meaning. With regard to the Common Shares, upon commencement of trading of the Common Shares on a national securities exchange or national securities association registered with the SEC, the Common Shares shall be deemed Listed.

"Net Asset Value" has the meaning ascribed to it in Section 4.5 hereof.

"Omnibus Guidelines" means the Omnibus Guidelines Statement of Policy adopted by the North American Securities Administrators Association on March 29, 1992 and as amended on May 7, 2007 and from time to time.

"Organization and Offering Expenses" means any and all costs and expenses incurred by and to be paid from the assets of the Company in connection with and in preparing for the formation, qualification and registration of the Company, and the marketing and distribution of shares, including, without limitation, total underwriting and brokerage discounts and commissions (including fees of the underwriters' attorneys), expenses for printing, engraving, amending, supplementing, mailing and distributing costs, salaries of employees while engaged in sales activity, telephone and other telecommunications costs, all advertising and marketing expenses (including the costs related to investor and broker-dealer sales meetings), charges of transfer agents, registrars, trustees, escrow agents or holders, depositories, experts, fees, expenses and taxes related to the filing, registration and qualification of the sale of the shares under federal and state laws, including taxes and fees and accountants' and attorneys' fees.

"Person" means an individual, corporation, partnership, estate, trust joint venture, limited liability company or other entity or association.

"Plan Asset Regulation" means 29 C.F.R. § 2510.3-101, as modified by section 3(42) of ERISA.

"Publicly Offered Securities" means publicly offered securities as defined in 29 C.F.R. § 2510.3-101(b)(2) or any successor regulation thereto.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities" means Common Shares, any other Shares or other evidences of equity or beneficial or other interests, voting trust certificates, bonds, debentures, notes or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in, temporary or interim certificates for, receipts for, guarantees of, or warrants, options or rights to subscribe to, purchase or acquire, any of the foregoing if and only if any such item is treated as a "security" under the Exchange Act, or applicable state securities laws.

"Securities Act" means the Securities Act of 1933, as amended.

"Shareholders" means the registered holders of the Company's Shares.

"Shares" means the unit of beneficial interest in the trust estate of the Company.

"Statutory Trust Act" means Chapter 38 of Title 12 of the Delaware Code, 12 Del. C. § 3801, et seq., as such act may be amended from time to time.

"Trustees," "Board of Trustees" or "Board" means, collectively, the individuals named in Section 3.1 of this Declaration of Trust so long as they continue in office and all other individuals who have been duly elected and qualify as Trustees of the Company hereunder.

ARTICLE II
NATURE AND PURPOSE

The Company is a Delaware statutory trust within the meaning of the Statutory Trust Act, existing pursuant to this Declaration of Trust, and the Company's initial certificate of trust filed with the Delaware Secretary of State's office on August 10, 2023.

The purpose of the Company is to engage in any lawful act or activity for which trusts may be organized under the Statutory Trust Act as now or hereafter in force, including to conduct, operate and carry on the business of a non-diversified closed-end investment company operating as a business development company, as such terms are defined in the 1940 Act, subject to making an election therefor under the 1940 Act, and to carry on such other business as the Trustees may from time to time determine pursuant to their authority under this Declaration of Trust. In furtherance of the foregoing, it shall be the purpose of the Company to do everything necessary, suitable, convenient or proper for the conduct, promotion and attainment of any businesses and purposes which at any time may be incidental or may appear conducive or expedient for the accomplishment of the business of a business development company regulated under the 1940 Act and which may be engaged in or carried on by a trust organized under the Statutory Trust Act, and in connection therewith the Company shall have the power and authority to engage in the foregoing and may exercise all of the powers conferred by the laws of the State of Delaware upon a Delaware statutory trust. The Company may not, without the affirmative vote of a majority of the outstanding voting securities, as such term is defined under Section 2(a)(42) of the 1940 Act, of the Company entitled to vote on the matter, change the nature of the Company's business so that the Company ceases to be, or withdraws the Company's election to be, treated as a business development company under the 1940 Act.

Legal title to all of the assets of the Company shall be vested in the Company as a separate legal entity except that the Trustees shall have power to cause legal title to any assets of the Company to be held in the name of any other Person as nominee, custodian or pledgee, on such terms as the Trustees may determine, provided that such arrangement is permitted by the 1940 Act and the interest of the Company therein is appropriately protected.

ARTICLE III
PROVISIONS FOR DEFINING, LIMITING AND REGULATING CERTAIN POWERS OF THE COMPANY AND OF THE SHAREHOLDERS AND TRUSTEES

Section 3.1 Number of Trustees. The business and affairs of the Company shall be managed under the direction of the Board of Trustees. The Board of Trustees shall have full, exclusive and absolute power, control and authority over the Company's assets and over the business of the Company to the same extent as a board of directors of a Delaware corporation. The Board of Trustees may take any actions as in its sole judgment and discretion are necessary or desirable to conduct the business of the Company. Except as otherwise specifically provided in this Declaration of Trust and the Bylaws, each Trustee and officer of the Company shall have duties including fiduciary duties (and liability therefore) identical to those of directors and officers of a private corporation for profit organized under the DGCL and shall not have any other duties, including any fiduciary duties, except for fiduciary duties identical to those of directors and officers of a private corporation for profit organized under the DGCL and duties (including state law duties of loyalty and care) and liabilities with respect to matters arising under the federal securities laws. The number of Trustees of the Company is seven (7), which number may be increased or decreased from time to time only by the Trustees pursuant to the Bylaws, but shall never be less than one (1), except for a period of up to sixty (60) days after the death, removal or resignation of a Trustee pending the election of such Trustee's successor. The names of the initial Trustees are as follows: Michael Patterson, Colbert Cannon, Grishma Parekh, Randall Lauer, Robin Melvin, Donna Milia, and Robert Van Dore.

A majority of the Board of Trustees shall be Independent Trustees, except for a period of up to sixty (60) days or such longer period permitted by law, after the death, removal or resignation of an Independent Trustee pending the election of such Independent Trustee's successor by the remaining Trustees.

Subject to applicable requirements of the 1940 Act, in order that any and all vacancies on the Board may be filled only by the affirmative vote of a majority of the remaining Trustees in office, even if the remaining Trustees do not constitute a quorum, and any Trustee elected to fill a vacancy shall serve for the remainder of the full term of the trusteeship in which such vacancy occurred and until a successor is duly elected and qualified. There shall be no cumulative voting in the election or removal of Trustees.

Section 3.2 Classes of Trustees. Notwithstanding the foregoing, in connection with the occurrence of a Listing of any class of the Company's Shares, if any, or if the Company otherwise is required to hold annual meetings of Shareholders, the Board of Trustees shall be divided into three classes, designated Class I, Class II and Class III, as nearly equal in number as possible, and the term of office of Trustees of one class shall expire at each annual meeting of Shareholders, and in all cases as to each Trustee such term shall extend until his or her successor shall be elected and shall qualify or until his or her resignation, removal from office, death or incapacity. Additional trusteeships resulting from an increase in number of Trustees shall be apportioned among the classes as equally as possible. The initial term of office of Trustees of Class I shall expire at the Company's next annual meeting of Shareholders; the initial term of office of Trustees of Class II shall expire at the Company's second annual meeting of Shareholders; and the initial term of office of Trustees of Class III shall expire at the Company's third annual meeting of Shareholders. Following such initial terms, at each annual meeting of Shareholders, a number of Trustees equal to the number of Trustees of the class whose term expires at the time of such meeting (or, if less, the number of Trustees properly nominated and qualified for election) shall be elected to hold office until the third succeeding annual meeting of Shareholders after their election. Each Trustee may be reelected to an unlimited number of succeeding terms in accordance with these provisions.

If the Board of Trustees is classified, at each annual election, Trustees chosen to succeed those whose terms then expire shall be of the same class as the Trustees they succeed, unless by reason of any intervening changes in the authorized number of Trustees, the Board of Trustees shall designate one or more trusteeships whose term then expires as trusteeships of another class in order to more nearly achieve equality of number of Trustees among the classes.

Notwithstanding the rule that the three classes shall be as nearly equal in number of Trustees as possible, in the event of any change in the authorized number of Trustees, each Trustee then continuing to serve as such shall nevertheless continue as a Trustee of the class of which such Trustee is a member until the expiration of his or her current term, or his or her prior death, resignation or removal. If any newly created trusteeship may, consistently with the rule that the three classes shall be as nearly equal in number of Trustees as possible, be allocated to any class, the Board of Trustees shall allocate it to that of the available class whose term of office is due to expire at the earliest date following such allocation.

The voting procedures and the number of votes required to elect a Trustee shall be as set forth in the Bylaws, which may be amended by the Board.

Section 3.3 Shareholder Voting. Except as provided in Article II, Section 3.9, Section 5.2, Section 5.3, Section 5.4, Section 9.2 and Section 9.3 of this Declaration of Trust, and notwithstanding any provision of law permitting any particular action to be approved by the affirmative vote of the Shareholders of the Company entitled to cast a greater number of votes, any such action shall be effective and valid if declared advisable and approved by the Board of Trustees, and approved by a majority of the votes cast at a meeting of Shareholders at which a quorum is present. All shares of all classes shall vote together as a single class provided that: (a) as to any matter with respect to which a separate vote of any class is required by the 1940 Act or any orders issued thereunder, such requirement as to a separate vote by that class shall apply in lieu of a general vote of all classes; (b) in the event that separate voting requirements apply with respect to one or more classes, then subject to subparagraph (c), the shares of all other classes not entitled to a separate vote shall vote together as a single class; and (d) as to any matter which in the judgment of the Board (which judgment shall be conclusive) does not affect the interest of a particular class, such class shall not be entitled to any vote and only the holders of shares of the one or more affected classes shall be entitled to vote. Notwithstanding any other provisions of this Declaration of Trust or the Bylaws to the contrary, for

such matters that require the vote of a majority of the outstanding voting Shares of the Company under the 1940 Act, such majority vote shall be determined as set forth in Section 2(a)(42) of the 1940 Act. The provisions of this Section 3.3 shall be subject to the limitations of the 1940 Act and other applicable statutes or regulations.

Section 3.4 Quorum. The determination of whether a quorum has been established for a meeting of the Company's Shareholders shall be as set forth in the Bylaws.

Section 3.5 Preemptive Rights. Except as may be provided by the Board of Trustees in setting the terms of classified or reclassified Shares or as may otherwise be provided by contract approved by the Board, no Shareholder shall, as such Shareholder, have any preemptive right to purchase or subscribe for any additional Shares of the Company or any other Security of the Company that it may issue or sell.

Section 3.6 Appraisal Rights. Except as may be provided by the Board of Trustees in setting the terms of any class or series of Shares, no Shareholder shall be entitled to exercise appraisal rights in connection with any transaction.

Section 3.7 Determinations by the Board. The determination as to any of the following matters, made in good faith by or pursuant to the direction of the Board of Trustees consistent with this Declaration of Trust shall be final and conclusive and shall be binding upon the Company and every Shareholder: (i) the amount of the net income of the Company for any period and the amount of assets at any time legally available for the payment of dividends, redemption or repurchase of its Shares or the payment of other distributions on its Shares; (ii) the amount of stated capital, capital surplus, net assets, other surplus, annual or other net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; (iii) the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); (iv) any interpretation of the terms, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of any class or series of Shares of the Company; (v) the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Company or any Shares of the Company; (vi) any matter relating to the acquisition, holding and disposition of any assets by the Company; or (vii) any other matter relating to the business and affairs of the Company or required or permitted by applicable law, this Declaration of Trust or the Bylaws or otherwise to be determined by the Board provided, however, that any determination by the Board as to any of the preceding matters shall not render invalid or improper any action taken or omitted prior to such determination and no Trustee shall be liable for making or failing to make such a determination.

Section 3.8 Sole Discretion; Good Faith; Corporate Opportunities of Adviser.

(a) Notwithstanding any other provision of this Declaration of Trust or otherwise applicable law, whenever in this Declaration of Trust the Trustees are permitted or required to make a decision:

(i) in their "discretion" or under a grant of similar authority, the Trustees shall be entitled to consider such interests and factors as they desire, including their own interest, and, to the fullest extent permitted by applicable law, shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company or any other Person except as to duties (including state law duties of loyalty and care) and liabilities with respect to matters arising under the federal securities laws; or

(ii) in their "good faith" or under another express standard, the Trustees shall act under such express standard and shall not be subject to any other or different standard.

(b) Unless expressly provided otherwise herein or in the Company's offering document (as may be amended from time to time), the Adviser and any Affiliate of the Adviser may engage in or possess an interest in other profit-seeking or business ventures of any nature or description, independently or with others, whether or not such ventures are competitive with the Company and the doctrine of corporate opportunity, or any analogous doctrine. To the extent that the Adviser acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Company, it shall not have any duty to communicate or offer such

opportunity to the Company, subject to the requirements of the 1940 Act, the Investment Advisers Act of 1940, as amended, and any applicable co-investment order issued by the Commission, and the Adviser shall not be liable to the Company or to the Shareholders for breach of any fiduciary or other duty by reason of the fact that the Adviser pursues or acquires for, or directs such opportunity to, another Person or does not communicate such opportunity or information to the Company. Neither the Company nor any Shareholder shall have any rights or obligations by virtue of this Declaration of Trust or the trust relationship created hereby in or to such independent ventures or the income or profits or losses derived therefrom, and the pursuit of such ventures, even if competitive with the activities of the Company, shall not be deemed wrongful or improper.

Section 3.9 Resignation and Removal of Trustees. Any of the Trustees may resign their trust (without need for prior or subsequent accounting) by an instrument in writing signed by such Trustee and delivered or mailed to the Trustees or the Chairperson, if any, and such resignation shall be effective upon such delivery, or at a later date according to the terms of the instrument. Any Trustee, or the entire Board, may be removed from office at any time (provided the aggregate number of Trustees after such removal shall not be less than the minimum number required by Section 3.1 hereof) (i) by a majority of the remaining Trustees (or in the case of the removal of a Trustee that is not an Interested Person a majority of the remaining Trustees that are not Interested Persons) but only for cause or (ii) upon a vote by the holders of more than two-thirds (2/3) of all outstanding Shares of the Company entitled to vote with cause. Upon the resignation or removal of a Trustee, each such resigning or removed Trustee shall execute and deliver such documents as the remaining Trustees shall require for the purpose of conveying to the Company or the remaining Trustees any Company property held in the name of such resigning or removed Trustee. Upon the incapacity or death of any Trustee, such Trustee's legal representative shall execute and deliver on such Trustee's behalf such documents as the remaining Trustees shall require as provided in the preceding sentence. Except to the extent expressly provided in a written agreement with the Company, no Trustee resigning and no Trustee removed shall have any right to any compensation for any period following the effective date of his resignation or removal, or any right to damages on account of a removal.

Section 3.10 Business Combination. Notwithstanding any other provision of this Declaration of Trust or any contrary provision of law, the Board of Trustees may, without Shareholder approval unless such approval is required by the 1940 Act, cause the Company to convert into or merge, reorganize or consolidate with or into one or more trusts, partnerships, limited liability companies, corporations or other business entities, provided that the resulting entity is a business development company under the 1940 Act. Approval of any agreement or applicable certificate of merger, reorganization, consolidation or conversion or certificate may be signed by a majority of the Board of Trustees or an authorized officer of the Company. In accordance with Section 3815(f) of the Statutory Trust Act, such approval and approval from the Board will effect an amendment to this Declaration of Trust and/or effect the adoption of a new declaration of trust of the Company or change the name of the Company if the Company is the surviving or resulting entity in the merger or consolidation.

Section 3.11 Special Meetings. A majority of the Independent Trustees or the Chief Executive Officer may call a special meeting of the Shareholders.

Section 3.12 Trust Only. It is the intention of the Trustees to create only the relationship of Trustee and beneficiary between the Trustees and each Shareholder from time to time. It is not the intention of the Trustees to create a general partnership, limited partnership, joint stock association, corporation, bailment or any form of legal relationship other than a Delaware statutory trust. Nothing in this Declaration of Trust shall be construed to make the Shareholders, either by themselves or with the Trustees, partners or members of a joint stock association.

Section 3.13 Trustee Action by Written Consent. Any action which may be taken by Trustees by vote may be taken without a meeting if that number of the Trustees, or members of a committee, as the case may be, required for approval of such action at a meeting of the Trustees or of such committee consent to the action in writing and the written consents are filed with the records of the meetings of Trustees. Such consent shall be treated for all purposes as a vote taken at a meeting of Trustees.

Section 3.14 Officers. The Trustees shall elect a Chief Executive Officer, a Secretary, a Chief Financial Officer and Principal Accounting Officer, a Chief Compliance Officer, and an Assistant Secretary, and may elect a Chairperson who shall serve at the pleasure of the Trustees or until their successors are elected. The Trustees may elect or appoint or may authorize the Chairperson, if any, or Chief Executive Officer to appoint such other officers

or agents with such powers as the Trustees may deem to be advisable. A Chairperson shall, and the Chief Executive Officer, Secretary, Chief Financial Officer and Principal Accounting Officer may, but need not, be a Trustee. All officers shall owe to the Company and its Shareholders the same fiduciary duties (and only such fiduciary duties) as owed by officers of corporations to such corporations and their stockholders under the Delaware General Corporation Law, and any duties (including state law duties of loyalty and care) and liabilities with respect to matters arising under the federal securities laws.

Section 3.15 Principal Transactions. Except to the extent prohibited by applicable law, the Trustees may, on behalf of the Company, buy any securities from or sell any securities to, or lend any assets of the Company to, any Trustee or officer of the Company or any firm of which any such Trustee or officer is a member acting as principal, or have any such dealings with any Affiliate of the Company, investment adviser, investment sub-adviser, distributor or transfer agent for the Company or with any Interested Person of such Affiliate or other person; and the Company may employ any such Affiliate or other person, or firm or company in which such Affiliate or other person is an Interested Person, as broker, legal counsel, registrar, investment advisor, investment sub-advisor, distributor, transfer agent, dividend disbursing agent, custodian or in any other capacity upon customary terms.

Section 3.16 Subsidiaries. Without approval or vote by Shareholders, the Trustees may cause to be organized or assist in organizing one or more corporations, trusts, partnerships, associations or other organizations to take over all of the Company's property or to carry on any business in which the Company shall directly or indirectly have any interest and to sell, convey, and transfer all or a portion of the Company's property to any such corporation, trust, limited liability company, association or organization in exchange for the shares or securities thereof, or otherwise, and to lend money to, subscribe for the shares or securities of and enter into any contracts with any such corporation, trust, limited liability company, partnership, association or organization, or any corporation, partnership, trust, limited liability company, association or organization in which the Company holds or is about to acquire shares or any other interests.

Section 3.17 Delegation. The Trustees shall have the power to delegate from time to time to such of their number or to officers, employees or agents of the Company the doing of such things, including any matters set forth in this Declaration of Trust, and the execution of such instruments either in the name of the Company or the names of the Trustees or otherwise as the Trustees may deem expedient. The Trustees may designate one or more committees which shall have all or such lesser portion of the authority of the entire Board of Trustees as the Trustees shall determine from time to time except to the extent action by the entire Board of Trustees or particular Trustees is required by the 1940 Act.

ARTICLE IV
SHARES

Section 4.1 Authorized Shares. The beneficial interest in the Company shall at all times be divided into an unlimited number of Shares. The Shares of the Company shall initially consist of Common Shares, with such par value as may be authorized from time to time by the Trustees in their sole discretion without Shareholder approval. All Common Shares shall be fully paid and nonassessable when issued. Mandatory Assessments of Common Shares shall be prohibited. Any different classes or series shall be established and designated, and the variations in the relative rights and preferences as between the different classes shall be fixed and determined, by the Trustees without Shareholder approval. The Trustees may create a class of preferred shares (the "Preferred Shares") which may be divided into one or more series of Preferred Shares and with such par value as may be authorized from time to time by the Trustees in their sole discretion without Shareholder approval. The Company is authorized to offer and issue an unlimited number of Common Shares and an unlimited number of Preferred Shares.

Section 4.2 Authorization by Board of Share Issuance. The Board of Trustees may authorize the issuance from time to time Shares of the Company of any class or series, whether now or hereafter authorized, or securities or rights convertible into Shares of any class or series, whether now or hereafter authorized, for such consideration as the Board may deem advisable (or without consideration in the case of a split of Shares or dividend), subject to such restrictions or limitations, if any, as may be set forth in this Declaration of Trust or the Bylaws.

Section 4.3 Classification or Reclassification by the Board. As contemplated by Section 4.1, the variations in the relative rights and preferences as between any classes of Common Shares and any potential Preferred Shares shall be fixed and determined by the Trustees; provided, that all Common Shares or Preferred Shares of the Company or of any series shall be identical to all other Common Shares or Preferred Shares of the Company or of the same series, as the case may be, except that, to the extent permitted by the 1940 Act, there may be variations between different classes as to allocation of expenses, rights of redemption, special and relative rights and preferences as to dividends and distributions and on liquidation, conversion rights, and conditions under which the several classes shall have separate voting rights. All of the outstanding Common Shares as of the date hereof issued to the sole initial shareholder shall be classified as Common Shares with such terms as set forth in the initial offering memorandum of the Company, as thereafter subsequently modified from time to time. Any class of Preferred Shares shall have such rights and preferences and priorities over the Common Shares as may be established by the terms thereof.

The following provisions shall be applicable to any division of Shares of the Company into one or more classes or series:

(a) All provisions herein relating to the Shares, or any class or series of Shares of the Company, including common and preferred shares, shall apply equally to each class of Shares of the Company or of any series of the Company, except as the context requires otherwise.

(b) The number of Shares of each class that may be issued shall be unlimited. The Trustees may classify or reclassify any Shares or any class of any Shares into one or more other classes that may be established and designated from time to time. The Company may purchase and hold Shares as treasury shares, reissue such treasury shares for such consideration and on such terms as the Trustees may determine, or cancel any Shares of any class acquired by the Company at the Trustees' discretion from time to time.

(c) Liabilities, expenses, costs, charges and reserves related to the distribution of, and other identified expenses that should properly be allocated to, the Shares of a particular class or series within the class may be charged to and borne solely by such class or series, and the bearing of expenses solely by a class of shares or series may be appropriately reflected (in a manner determined by the Trustees) and cause differences in the Net Asset Value attributable to, and the dividend, redemption and liquidation rights of, the Shares of different classes or series. Each allocation of liabilities, expenses, costs, charges and reserves by the Trustees in their reasonable judgment shall be conclusive and binding upon the Shareholders of all classes for all purposes.

(d) The establishment and designation of any class or series of Shares shall be effective upon resolution by a majority of the Trustees, adopting a resolution which sets forth such establishment and designation and the relative rights and preferences of such class or series. Each such resolution shall be incorporated herein by reference upon adoption. The Trustees may, by resolution of a majority of the Trustees, abolish any class or series and the establishment and designation thereof. To the extent the provisions set forth in such resolution conflict with the provisions of this Declaration of Trust with respect to any such rights and privileges of the class or series of Shares, such resolutions shall control.

Section 4.4 Dividends and Distributions.

(a) Unless otherwise expressly provided in this Declaration of Trust, the holders of each class or series of Shares shall be entitled to dividends and distributions in such amounts and at such times as may be determined by the Board, and the dividends and distributions paid with respect to the various classes or series of Shares may vary among such classes or series. Expenses related to the distribution of, and other identified expenses that properly should be allocated to the shares of, a particular class or series may be appropriately reflected (in a manner determined by the Board, in its discretion) and cause a difference in the Net Asset Value attributable to, and the dividend, redemption and liquidation rights of, the shares of each such class or series of Shares.

(b) The Trustees may always retain from the net profits such amount as they may deem necessary to pay the debts or expenses of the Company or to meet obligations of the Company, or as they otherwise may deem desirable to use in the conduct of its affairs or to retain for future requirements or extensions of the business.

(c) From time to time and not less than quarterly, the Company shall review the Company's accounts to determine whether cash distributions are appropriate. The Company shall, subject to authorization by the Board of Trustees, distribute to the Shareholders funds received by the Company that the Board of Trustees deems unnecessary to retain in the Company. The Board may authorize the Company to declare and pay to Shareholders such dividends or distributions, in cash or other assets of the Company or in Securities of the Company or from any other source, as the Board in its discretion shall determine. The Board shall endeavor to authorize the Company to declare and pay such dividends and distributions: (i) as shall be necessary for the Company to qualify as a "Regulated Investment Company" under the Code and a business development company under the 1940 Act, and (ii) to the extent that the Board deems it unnecessary for the Company to retain funds received by it; provided, however, that in each case Shareholders shall have no right to any dividend or distribution unless and until authorized by the Board and declared by the Company. Distributions pursuant to this Section 4.4 may be among the Shareholders of record of the applicable class or series of Shares at the time of declaring a distribution or among the Shareholders of record at such later date as the Trustees shall determine and specify. The exercise of the powers and rights of the Board pursuant to this Section 4.4 shall be subject to the provisions of any class or series of shares at the time outstanding. The receipt by any Person in whose name any shares are registered on the records of the Company or by his or her duly authorized agent shall be a sufficient discharge for all dividends or distributions payable or deliverable in respect of such shares and from all liability to see to the application thereof. Distributions in kind shall not be permitted, except for distributions of readily marketable Securities, distributions of cash from a liquidating trust established for the dissolution of the Company and the liquidation of its assets in accordance with the terms of this Declaration of Trust or distributions in which: (i) the Board advises each Shareholder of the risks associated with direct ownership of the property, (ii) the Board offers each Shareholder the election of receiving such in-kind distributions, and (iii) in-kind distributions are made only to those Shareholders that accept such offer.

(d) Inasmuch as the computation of net income and gains for Federal income tax purposes may vary from the computation thereof on the books, the above provisions shall be interpreted to give the Trustees the power in their discretion to distribute for any fiscal year as ordinary dividends and as capital gains distributions, respectively, additional amounts sufficient to enable the Company to avoid or reduce liability for taxes.

(e) If a declaration of dividends or distributions is made pursuant to this Section then, at any time prior to the related payment date, the Board may, in its sole discretion, rescind such declaration or change each of the record date and payment date to a later date or dates (in each case for a period of not greater than 180 days after each of the record date and payment date theretofore in effect and provided the payment date as so changed is not more than 60 days after the record date as so changed).

Section 4.5 Proportionate Rights. All shares of each particular class shall represent an equal proportionate interest in the assets attributable to the class (subject to the liabilities of that class), and each share of any particular class shall be equal to each other share of that class. The Board of Trustees may, from time to time, divide or combine the shares of any particular class into a greater or lesser number of shares of that class without thereby changing the proportionate interest in the assets attributable to that class or in any way affecting the rights of holders of shares of any other class.

Section 4.6 Distributions in Liquidation. Unless otherwise expressly provided in this Declaration of Trust, in the event of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, the holders of all classes of Shares of the Company shall be entitled, after payment or provision for payment of the debts and other liabilities of the Company (as such liability may affect one or more of the classes and series of Shares of the Company), to share ratably in the remaining net assets of the Company.

Section 4.7 Fractional Shares. The Company shall have authority to issue fractional shares. Any fractional Shares shall carry proportionately all of the rights of a whole share, including, without limitation, the right to vote and the right to receive dividends and other distributions.

Section 4.8 Declaration of Trust and Bylaws. All persons who shall acquire Shares in the Company shall acquire the same subject to the provisions of this Declaration of Trust and the Bylaws.

Section 4.9 Redemptions. Holders of Shares of the Company shall not be entitled to require the Company to repurchase or redeem Shares of the Company.

Section 4.10 Disclosure of Holding. The holders of Shares or other securities of the Company shall upon demand disclose to the Trustees in writing such information with respect to direct and indirect ownership of Shares or other securities of the Company as the Trustees deem necessary to comply with the provisions of the Code, the 1940 Act or other applicable laws or regulations, or to comply with the requirements of any other taxing or regulatory authority.

Section 4.11 Repurchase of Shares. The Trustees shall have the power to issue, sell, repurchase, redeem, retire, cancel, acquire, hold, resell, reissue, dispose of, transfer, and otherwise deal in, Shares, including Shares in fractional denominations, and, to apply to any such repurchase, redemption, retirement, cancellation or acquisition of Shares any funds or property. The Trustees may establish, from time to time, a program or programs by which the Company voluntarily repurchases Shares from the Shareholders; provided, however, that such repurchases do not impair the capital or operations of the Company.

Section 4.12 Power to Modify Foregoing Procedures. Notwithstanding any of the foregoing provisions of this Article V, the Trustees may prescribe, in their absolute discretion except as may be required by the 1940 Act, such other bases and times for determining the per share asset value of the Company's Shares or net income, or the declaration and payment of dividends and distributions as they may deem necessary or desirable for any reason, including to enable the Company to comply with any provision of the 1940 Act, federal securities laws, state securities laws, or any securities exchange or association registered under the Securities Exchange Act of 1934, as amended, or any order of exemption issued by the SEC, all as in effect now or hereafter amended or modified.

Section 4.13 ERISA Restrictions. Notwithstanding any other provision herein, if and to the extent that any class of Shares do not constitute Publicly Offered Securities, in order to avoid the possibility that the underlying assets of the Company could be treated as plan assets of any shareholder that is a Benefit Plan Investor pursuant to ERISA or the Plan Asset Regulations, the Company, at the direction of the Board of Trustees or any duly-authorized committee of the Board, or, if authorized by the Board, any officer of the Company or the Adviser on behalf of the Company, shall have the power to (1) require any Person proposing to acquire Shares to furnish such information as may be necessary to determine whether such person is (i) a Benefit Plan Investor, or (ii) an ERISA Controlling Person, (2) exclude any shareholder or potential shareholder from purchasing our Common Shares, (3) prohibit any repurchase of Shares to any Person, and (4) repurchase any or all outstanding Shares held by a Shareholder for such price and on such other terms and conditions as may be determined by or at the direction of the Board.

ARTICLE V
AMENDMENTS; CERTAIN EXTRAORDINARY ACTIONS

Section 5.1 Amendments Generally. Subject to Section 5.2, the Board of Trustees reserves the right, without any vote of Shareholders, from time to time to make any amendment to this Declaration of Trust, now or hereafter authorized by law, including any amendment altering the terms or contract rights, as expressly set forth in this Declaration of Trust, of any outstanding Shares, provided, however, that if any amendment or new addition to this Declaration of Trust adversely affects the rights of Shareholders, such amendment or addition must be approved by the holders of more than fifty percent (50%) of the outstanding Shares of the Company entitled to vote thereon. All rights and powers conferred by this Declaration of Trust on Shareholders, Trustees and officers are granted subject to this reservation.

Section 5.2 Approval of Certain Declaration of Trust Amendments. The affirmative vote of the Shareholders entitled to cast at least a majority of all Shares of the Company entitled to vote on the matter shall be necessary to effect:

(a) Any amendment to this Declaration of Trust to make the Common Shares a "redeemable security" or to convert the Company, whether by merger or otherwise, from a "closed-end company" to an "open-end company" (as such terms are defined in the 1940 Act), except that if the Company's Shares are not Covered Securities, the affirmative vote of more than fifty percent (50%) of the outstanding Shares of the Company entitled to vote on the matter shall be necessary to effect such amendment or addition; and

(b) Any amendment to Section 3.3, Section 3.9, Section 5.1 or this Section 5.2.

Notwithstanding anything to the contrary in this section, if the Board of Trustees approves a proposal or amendment pursuant to this Section 5.2 by a vote of at least two-thirds of such Board of Trustees, then only the affirmative vote of the holders of more than fifty percent (50%) of the outstanding Shares of the Company entitled to vote thereon shall be required to approve such matter.

Section 5.3 Approval of Certain Amendments to Bylaws. The Board of Trustees shall have the exclusive power to adopt, alter or repeal any provision of the Bylaws and to make new Bylaws.

Section 5.4. Amendments in Connection with an Exchange Listing. In connection with the occurrence of a Listing of any class of the Company's Shares, notwithstanding anything herein to the contrary, the Board of Trustees may, without the approval or vote of the Shareholders, amend or supplement this Declaration in any manner, including, without limitation to reclassify the Board of Trustees, to permit annual meetings of Shareholders, to impose advance notice provisions for the bringing of Shareholder nominations or proposals, to impose super-majority approval for certain types of transactions and to otherwise add or modify provisions that may be deemed adverse to Shareholders, including those provisions of this Article VI.

Section 5.5. Amendments in Connection with Omnibus Guidelines or State Securities Regulators. Notwithstanding any other provisions of this Declaration of Trust or the Bylaws to the contrary, the Board of Trustee's may, without the approval or vote of the Shareholders, amend or otherwise supplement this Declaration of Trust for the purpose of complying or conforming this Declaration of Trust as necessary to satisfy any Omnibus Guidelines or the statutes, rules, regulations or requests of any state securities regulator, or as otherwise necessary for the Company to publicly offer Shares in any state as determined by the Board of Trustees in good faith.

Section 5.6 Execution of Amendments. Upon obtaining such approvals required by this Declaration of Trust and the Bylaws and without further action or execution by any other Person, including any Shareholder, (i) any amendment to this Declaration of Trust may be implemented and reflected in a writing executed solely by the requisite members of the Board of Trustees, and (ii) the Shareholders shall be deemed a party to and bound by such amendment of this Declaration of Trust.

ARTICLE VI
LIMITATION OF LIABILITY; INDEMNIFICATION AND ADVANCE OF EXPENSES

Section 6.1 Limitation of Shareholder Liability. Shareholders shall be entitled to the same limited liability extended to Shareholders of private Delaware for profit corporations formed under the DGCL. No Shareholder shall be liable for any debt, claim, demand, judgment or obligation of any kind of, against or with respect to the Company by reason of being a Shareholder, nor shall any Shareholder be subject to any personal liability whatsoever, in tort, contract or otherwise, to any Person in connection with the Company's assets or the affairs of the Company by reason of being a Shareholder.

Section 6.2 Limitation of Trustee and Officer Liability. To the fullest extent permitted by Delaware law, subject to any limitation set forth under the federal securities laws, or in this Article VII, no Trustee or officer of the Company shall be liable to the Company or its Shareholders for money damages. Neither the amendment nor repeal of this Section 6.2, nor the adoption or amendment of any other provision of this Declaration of Trust or Bylaws inconsistent with this Section 6.2, shall apply to or affect in any respect the applicability of the preceding sentence with respect to any act or failure to act that occurred prior to such amendment, repeal or adoption.

Section 6.3 Indemnification.

(a) Each Person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (hereinafter a "proceeding"), by reason of the fact:

(i) that he or she is or was a Trustee, officer, employee, or agent of the Company, or

(ii) that he or she, being at the time a Trustee, officer, employee or agent of the Company, is or was serving at the request of the Company as a director, trustee, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (collectively, "another enterprise" or "other enterprise"), whether either in case (i) or in case (ii) the basis of such proceeding is alleged action or inaction (x) in an official capacity as a Trustee, officer, employee, or agent of the Company, or as a director, trustee, officer, employee or agent of such other enterprise, or (y) in any other capacity related to the Company or such other enterprise while so serving as a director, trustee, officer, employee or agent, shall be indemnified and held harmless by the Company to the fullest extent not prohibited by Delaware law and subject to paragraphs (b) and (c) below, from and against all liability, loss, judgments, penalties, fines, settlements, and reasonable expenses (including, without limitation, attorneys' fees and amounts paid in settlement and including costs of enforcement of enforcement of rights under this Section) (collectively, "Liability and Losses") actually incurred or suffered by such Person in connection therewith. The Persons indemnified hereunder are hereinafter referred to as "Indemnitees." Such indemnification as to such alleged action or inaction shall continue as to an Indemnitee who has after such alleged action or inaction ceased to be a Trustee, officer, employee, or agent of the Company, or director, officer, employee or agent of another enterprise; and shall inure to the benefit of the Indemnitee's heirs, executors and administrators. The right to indemnification conferred under this Article VII: (A) shall be a contract right; (B) shall not be affected adversely as to any Indemnitee by any amendment or repeal of this Declaration of Trust with respect to any action or inaction occurring prior to such amendment or repeal; and (C) shall vest immediately upon election or appointment of such Indemnitee.

(b) Notwithstanding anything to the contrary herein, the Company shall not provide any indemnification of an Indemnitee pursuant to paragraph (a) above, unless all of the following conditions are met:

(i) The Indemnitee has determined, in good faith, that any course of conduct of such Indemnitee giving rise to the Liability and Losses was in the best interests of the Company.

(ii) The Indemnitee was acting on behalf of or performing services for the Company.

(iii) Such Liability and Losses were not the result of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties of the Indemnitee to the Company in the case that the Indemnitee is a Trustee, officer, employee, or agent of the Company.

(iv) Such indemnification is recoverable only out of the net assets of the Company and not from the Shareholders.

(c) Notwithstanding anything to the contrary herein, the Company shall not provide any indemnification of an Indemnitee pursuant to paragraph (a) above for any Liability and Losses arising from or out of any alleged violation of federal or state securities laws by such Indemnitee unless one or more of the following conditions are met: (i) there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the Indemnitee, (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the Indemnitee or (iii) a court of competent jurisdiction approves a settlement of the claims against the Indemnitee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the SEC and of the published position of any state securities regulatory authority in which securities were offered or sold as to indemnification for violations of securities laws.

Section 6.4 Payment of Expenses. The Company shall pay or reimburse reasonable legal expenses and other costs incurred by an Indemnitee in advance of final disposition of a proceeding if all of the following are satisfied: (i) the proceeding relates to acts or omissions with respect to the performance of duties or services on behalf of the

Company, (ii) the Indemnitee provides the Company with written affirmation of the Indemnitee's good faith belief that the Indemnitee has met the standard of conduct necessary for indemnification by the Company as authorized by Section 6.3 hereof, (iii) the legal proceeding was initiated by a third party who is not a Shareholder or, if by a Shareholder of the Company acting in his or her capacity as such, a court of competent jurisdiction approves such advancement, and (iv) the Indemnitee provides the Company with a written agreement to repay the amount paid or reimbursed by the Company, together with the applicable legal rate of interest thereon, if it is ultimately determined by final, non-appealable decision of a court of competent jurisdiction, that the Indemnitee is not entitled to indemnification.

Section 6.5 Limitations to Indemnification. The provisions of this Article VII shall be subject to the limitations of the 1940 Act.

Section 6.6 Express Exculpatory Clauses in Instruments. Neither the Shareholders nor the Trustees, officers, employees or agents of the Company shall be liable under any written instrument creating an obligation of the Company by reason of their being Shareholders, Trustees, officers, employees or agents of the Company, and all Persons shall look solely to the Company's net assets for the payment of any claim under or for the performance of that instrument. The omission of the foregoing exculpatory language from any instrument shall not affect the validity or enforceability of such instrument and shall not render any Shareholder, Trustee, officer, employee or agent liable thereunder to any third party, nor shall the Trustees or any officer, employee or agent of the Company be liable to anyone as a result of such omission.

Section 6.7 Non-exclusivity. The indemnification and advancement of expenses provided or authorized by this Article VII shall not be deemed exclusive of any other rights, by indemnification or otherwise, to which any Indemnitee may be entitled under the Bylaws, a resolution of Shareholders or Trustees, an agreement or otherwise.

Section 6.8 No Bond Required of Trustees. No Trustee shall, as such, be obligated to give any bond or other security for the performance of any of his duties hereunder.

Section 6.9 No Duty of Investigation; No Notice in Trust Instruments, etc. No purchaser, lender, transfer agent or other person dealing with the Trustees or with any officer, employee or agent of the Company shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by the Trustees or by said officer, employee or agent or be liable for the application of money or property paid, loaned, or delivered to or on the order of the Trustees or of said officer, employee or agent. Every obligation, contract, undertaking, instrument, certificate, Share, other security of the Company, and every other act or thing whatsoever executed in connection with the Company shall be conclusively taken to have been executed or done by the executors thereof only in their capacity as Trustees under this Declaration of Trust or in their capacity as officers, employees or agents of the Company. The Trustees may maintain insurance for the protection of the Company's property, the Shareholders, Trustees, officers, employees and agents in such amount as the Trustees shall deem adequate to cover possible tort liability, and such other insurance as the Trustees in their sole judgment shall deem advisable or is required by the 1940 Act.

Section 6.10 Reliance on Experts, etc. Each Trustee and officer or employee of the Company shall, in the performance of its duties, be fully and completely justified and protected with regard to any act or any failure to act resulting from reliance in good faith upon the books of account or other records of the Company, upon an opinion of counsel, or upon reports made to the Company by any of the Company's officers or employees or by any advisor, administrator, manager, distributor, selected dealer, accountant, appraiser or other expert or consultant selected with reasonable care by the Trustees, officers or employees of the Company, regardless of whether such counsel or expert may also be a Trustee.

ARTICLE VII
ADVISER, ADMINISTRATOR AND CUSTODIAN; DISTRIBUTION ARRANGEMENTS

Section 7.1 Supervision of Adviser and Administrator.

(a) Subject to the requirements of the 1940 Act, the Board of Trustees may exercise broad discretion in allowing the Adviser and, if applicable, an Administrator, to administer and regulate the operations of the Company, to act as agent for the Company, to execute documents on behalf of the Company and to make executive decisions that conform to general policies and principles established by the Board.

(b) The Board of Trustees is responsible for determining that compensation paid to the Adviser is reasonable in relation to the nature and quality of services performed and the investment performance of the Company and that the provisions of the Advisory Agreement are being carried out. The Board may consider all factors that they deem relevant in making these determinations. So long as the Company is a business development company under the 1940 Act, compensation to the Adviser shall be considered presumptively reasonable if the incentive fee is limited to the participation in net gains allowed by the Advisers Act.

Section 7.2 Fiduciary Obligations of Adviser. The Advisory Agreement shall provide that the Adviser has a fiduciary responsibility for the safekeeping and use of all funds and assets of the Company, whether or not in the Adviser's immediate possession or control, and that the Adviser shall not employ, or permit another to employ, such funds or assets in any manner except for the exclusive benefit of the Company. The Company shall not permit any Shareholder to contract away any fiduciary obligation owed by the Adviser under common law.

Section 7.3 Experience of Adviser. The Board of Trustees shall determine the sufficiency and adequacy of the relevant experience and qualifications for the officers of the Company given the business objective of the Company. The Board shall determine whether any Adviser possesses sufficient qualifications to perform the advisory function for the Company and whether the compensation provided for in its contract with the Company is justified.

Section 7.4 Organization and Offering Expenses Limitation. Unless otherwise provided in any resolution adopted by the Board of Trustees, the Company shall reimburse the Adviser and its Affiliates for Organization and Offering Expenses incurred by the Adviser or its Affiliates; provided, however, that the total amount of all Organization and Offering Expenses shall be reasonable, as determined by the Board.

Section 7.5 Acquisition Fees. The Company may pay the Adviser and/or its Affiliates fees for the review and evaluation of potential investments; provided, however, that the Board of Trustees shall conclude that the total of all Acquisition Fees and Acquisition Expenses shall be reasonable.

Section 7.6 Reimbursement of Administrator. In the event the Company executes an agreement for the provision of administrative services, the Company may reimburse the Administrator, at the end of each fiscal quarter, for all expenses of the Company incurred by the Administrator as well as the actual cost of goods and services used for or by the Company and obtained from entities not Affiliated with the Company. Notwithstanding any other provision in this Declaration of Trust, the Administrator may be reimbursed for the administrative services necessary for the prudent operation of the Company performed by it on behalf of the Company; provided, however, the reimbursement shall be an amount equal to the lower of the Administrator's actual cost or the amount the Company would be required to pay third parties for the provision of comparable administrative services in the same geographic location; and provided, further, that such costs are reasonably allocated to the Company on the basis of assets, revenues, time records or other method conforming with generally accepted accounting principles. Except as otherwise provided herein, no reimbursement shall be permitted for services for which the Administrator is entitled to compensation by way of a separate fee.

Section 7.7 Custodians

(a) The Trustees may employ a custodian or custodians meeting the qualifications for custodians for portfolio securities of investment companies contained in the 1940 Act, as custodian with respect to the assets of the Company. Any custodian shall have authority as agent of the Company as determined by the custodian agreement or agreements, but subject to such restrictions, limitations and other requirements, if any, as may be contained in the Bylaws of the Company and the 1940 Act, including without limitation authority:

(i) to hold the securities owned by the Company and deliver the same upon written order;

(ii) to receive any receipt for any moneys due to the Company and deposit the same in its own banking department (if a bank) or elsewhere as the Trustees may direct;

(iii) to disburse such funds upon orders or vouchers;

(iv) if authorized by the Trustees, to keep the books and accounts of the Company and furnish clerical and accounting services; and

(v) if authorized to do so by the Trustees, to compute the net income or Net Asset Value of the Company; all upon such basis of compensation as may be agreed upon between the Trustees and the custodian.

The Trustees may also authorize each custodian to employ one ormore sub-custodians from time to time to perform such of the acts and services of the custodian and upon such terms and conditions, as may be agreed upon between the custodian and such sub-custodian and approved by the Trustees, provided that in every case such sub-custodian shall meet the qualifications for custodians contained in the 1940 Act.

(b) Subject to such rules, regulations and orders as the SEC may adopt, the Trustees may direct the custodian to deposit all or any part of the securities owned by the Company in a system for the central handling of securities established by a national securities exchange or a national securities association registered with the SEC under the Securities Exchange Act of 1934, as amended, or such other Person as may be permitted by the SEC, or otherwise in accordance with the 1940 Act, pursuant to which system all securities of any particular class of any issuer deposited within the system are treated as fungible and may be transferred or pledged by bookkeeping entry without physical delivery of such securities, provided that all such deposits shall be subject to withdrawal only upon the order of the Company.

Section 7.8 Distribution Arrangements. Subject to compliance with the 1940 Act, the Trustees may retain underwriters, distributors and/or placement agents to sell Shares and other securities of the Company. The Trustees may in their discretion from time to time enter into one or more contracts, providing for the sale of securities of the Company, whereby the Company may either agree to sell such securities to the other party to the contract or appoint such other party its sales agent for such securities. In either case, the contract shall be on such terms and conditions as the Trustees may in their discretion determine not inconsistent with the provisions of this Article VIII or the Bylaws; and such contract may also provide for the repurchase or sale of securities of the Company by such other party as principal or as agent of the Company and may provide that such other party may enter into selected dealer agreements and servicing and similar agreements to further the purposes of the distribution or repurchase of the securities of the Company.

ARTICLE VIII
INVESTMENT OBJECTIVES AND LIMITATIONS

Section 8.1 Investment Objective. The Company's investment objective is to produce attractive, risk-adjusted returns in the form of current income and long-term capital appreciation. The Trustees shall have power with respect to the Company to manage, conduct, operate and carry on the business of a business development company. The Independent Trustees shall review the investment policies of the Company with sufficient frequency (not less often than annually) to determine that the policies being followed by the Company are in the best interests of its Shareholders. Each such determination and the basis therefor shall be set forth in the minutes of the meetings of the Board of Trustees.

Section 8.2 Investments, Generally. All transactions entered into by the Company shall be consistent with the investment permissions and limitations as established for business development companies under the 1940 Act, including any applicable exemptive orders that have been or may be issued in the future by the SEC.

Section 8.3 Borrowing Money or Utilizing Leverage. The Trustees shall have the power to cause the Company to borrow money or otherwise obtain credit or utilize leverage to the maximum extent permitted by law or regulation as such may be needed from time to time and to secure the same by mortgaging, pledging or otherwise subjecting as security the assets of the Company, including the lending of portfolio securities, and to endorse, guarantee, or

undertake the performance of any obligation, contract or engagement of any other person, firm, association or corporation. In addition and notwithstanding any other provision of this Declaration of Trust, the Company is hereby authorized to borrow funds, incur indebtedness and guarantee obligations of any Person, and in connection therewith, to the fullest extent permitted by law, the Trustees, on behalf of the Company, are hereby authorized to pledge, hypothecate, mortgage, assign, transfer or grant security interests in or other liens on (i) the Shareholders' subscription agreements and the Shareholders' obligations to subscribe thereunder and hereunder, and (ii) any other assets, rights or remedies of the Company or of the Trustees hereunder or under the subscription agreements, including without limitation, the right to exercise remedies upon a default by a Shareholder in the payment of its subscriptions and other payments, subject to the terms hereof and thereof. Notwithstanding any provision in this Declaration of Trust, (i) the Company may borrow funds, incur indebtedness and enter into guarantees together with one or more Persons on a joint and several basis or on any other basis that the Board of Trustees, in its sole discretion, determines is fair and reasonable to the Company, and (ii) in connection with any borrowing, indebtedness or guarantee by the Company, all subscriptions shall be payable to the account of the Company designated by the Board of Trustees, which may be pledged to any lender or other credit party of the Company. All rights granted to a lender pursuant to this Section 8.3 shall apply to its agents and its successors and permitted assigns.

Section 8.4 Other Agreements. Consistent with applicable law (including the 1940 Act), the Company, the Adviser and/or Affiliates of the Adviser may negotiate agreements ("Side Letters") with certain Shareholders that will result in different investment terms than the terms applicable to other Shareholders and that may have the effect of establishing rights under, or altering or supplementing the terms of, this Declaration of Trust or disclosure contained in any offering document of the Shares. As a result of such Side Letters, certain Shareholders may receive additional benefits which other Shareholders will not receive. Unless agreed otherwise in the Side Letter, in general, the Company, the Adviser and Affiliates of the Adviser will not be required to notify any or all of the other Shareholders of any such Side Letters or any of the rights and/or terms or provisions thereof, nor will the Company, the Adviser or Affiliates of the Adviser be required to offer such additional and/or different rights and/or terms to any or all of the other Shareholders. The Company, the Adviser and/or Affiliates of the Adviser may enter into such Side Letters with any Shareholder as each may determine in its sole discretion at any time. The other Shareholders will have no recourse against the Company, the Trustees, the Adviser and/or any of their Affiliates in the event certain investors receive additional and/or different rights and/or terms as a result of Side Letters. Any such exceptions or departures contained in any Side Letter with a Shareholder shall govern with respect to such Shareholder notwithstanding the provisions of the Declaration of Trust (including with respect to amendments to this Declaration of Trust) or any applicable subscription agreements.

ARTICLE IX
DURATION OF THE COMPANY

Section 9.1 Duration of the Company. The Company shall continue perpetually unless terminated pursuant to the provisions contained herein or pursuant to any applicable provision of the Statutory Trust Act.

Section 9.2 Dissolution by the Trustees. The Company may be dissolved at any time upon affirmative vote by a majority of the Trustees. Shareholders of the Company shall not be entitled to vote on the dissolution or plan of liquidation of the Trust under this Article XIII except to the extent required by the 1940 Act.

Section 9.3 Dissolution by Shareholder Vote. The Company may be dissolved at any time, without the necessity for concurrence by the Board, upon affirmative vote by the holders of more than fifty percent (50%) of the outstanding Shares entitled to vote on the matter.

Section 9.4 Liquidation. Upon dissolution of the Company, the Board of Trustees shall cause the Company to liquidateand wind-up in a manner consistent with Section 3808 of the Statutory Trust Act, including the distribution to the Shareholders of any assets of the Company. Upon dissolution and the completion of the winding up of the affairs of the Company, the Company shall be terminated by the executing and filing with the Secretary of State of the State of Delaware by one or more Trustees of a certificate of cancellation of the certificate of trust of the Company.

ARTICLE X
MISCELLANEOUS

Section 10.1 Construction and Governing Law.

(a) This Declaration of Trust and the Bylaws, in combination, shall constitute the governing instrument of the Company, however to the extent that any provision of the Bylaws conflicts with this Declaration of Trust, the terms of this Declaration of Trust shall control. This Declaration of Trust and the Bylaws, and the rights and obligations of the Trustees and Shareholders hereunder, shall be governed by and construed and enforced in accordance with the Statutory Trust Act and the laws of the State of Delaware.

(b) reserved

(c) To the fullest extent permitted by law, the Shareholders and the Trustees of the Company shall be deemed to have waived any non-mandatory rights of beneficial owners or trustees under the Statutory Trust Act or general trust law; and that the Company, the Shareholders, and the Trustees shall not be subject to any applicable provisions of law pertaining to trusts that, in a manner inconsistent with the express terms of this Declaration of Trust or Bylaws, relate to or regulate (i) the filing with any court or governmental body or agency of trustee accounts or schedules of trustee fees and charges, (ii) affirmative requirements to post bonds for trustees, officers, agents or employees of a trust, (iii) the necessity for obtaining court or other governmental approval concerning the acquisition, holding or disposition of real or personal property, (iv) fees or other sums payable to trustees, officers, agents or employees of a trust, (v) the allocation of receipts and expenditures to income or principal, (vi) restrictions or limitations on the permissible nature, amount or concentration of trust investments or requirements relating to the titling, storage or other manner of holding or investing trust assets, or (vii) the establishment of fiduciary or other standards or responsibilities or limitations on the acts or powers of trustees, which are inconsistent with the limitations or liabilities or authorities and powers of Trustees as set forth or referenced in this Declaration of Trust, except as to duties (including state law duties of loyalty and care) and liabilities with respect to matters arising under the federal securities laws.

(d) Sections 3540 and 3561 of Title 12 of the Statutory Trust Act shall not apply to the Company.

Section 10.2 Conflicts of Law. To the extent that any provision of the Statutory Trust Act or any provision of this Declaration of Trust or Bylaws conflicts with any provision of the 1940 Act, the applicable provision of the 1940 Act shall control; provided, however, that such conflict shall not affect any of the remaining provisions of this Declaration of Trust or the Bylaws or render invalid or improper any action taken or omitted prior to such determination. If any provision of this Declaration of Trust or the Bylaws shall be held invalid or unenforceable in any, the invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect such provision in any other jurisdiction or any other provision of this Declaration of Trust in any jurisdiction.

Section 10.3 Derivative Actions.

(a) No person, other than a Trustee, who is not a Shareholder shall be entitled to bring any derivative action, suit or other proceeding on behalf of the Company.

(b) In addition to the requirements set forth in Section 3816 of the Statutory Trust Act, a Shareholder may bring a derivative action on behalf of the Company only if the following conditions are met: (i) a demand on the Trustees shall only be deemed not likely to succeed and therefore excused if a majority of the Trustees, or a majority of any committee established to consider the merits of such action, is composed of Trustees who are not "independent trustees" (as that term is defined in the Statutory Trust Act); and (ii) unless a demand is not required under clause (i) of this paragraph, the Trustees must be afforded a reasonable amount of time to consider such Shareholder request and to investigate the basis of such claim; and the Trustees shall be entitled to retain counsel or other advisors in considering the merits of the request.

Section 10.4 Direct Actions. To the fullest extent permitted by Delaware law, the Shareholders' right to bring direct actions against the Company and/or its Trustees is eliminated, except for a direct action to enforce an individual Shareholder right to vote or a direct action to enforce an individual Shareholder's rights under Sections 3805(e) or 3819 of the Statutory Trust Act. To the extent such right cannot be eliminated to this extent as a matter of Delaware law, then the conditions required for the bringing of a derivative action pursuant to Section 10.3 of this Declaration of Trust and Section 3816 of the Statutory Trust Act shall be equally applicable to bringing a direct action. This section does not apply to claims arising under the federal securities laws.

Section 10.5 Exclusive Delaware Jurisdiction. Each Trustee, each officer, each Shareholder and each Person beneficially owning an interest in a share of the Company (whether through a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing or otherwise), to the fullest extent permitted by law, including Section 3804(e) of the Statutory Trust Act, (i) irrevocably agrees that any claims, suits, actions or proceedings arising out of or relating in any way to the Company or its business and affairs, the Statutory Trust Act, this Declaration of Trust or the Bylaws or asserting a claim governed by the internal affairs (or similar) doctrine (including, without limitation, any claims, suits, actions or proceedings to interpret, apply or enforce (A) the provisions of this Declaration of Trust or the Bylaws, or (B) the duties (including fiduciary duties), obligations or liabilities of the Company to the Shareholders or the Trustees, or of officers or the Trustees to the Company, to the Shareholders or each other, or (C) the rights or powers of, or restrictions on, the Company, the officers, the Trustees or the Shareholders, or (D) any provision of the Statutory Trust Act or other laws of the State of Delaware pertaining to trusts made applicable to the Company pursuant to Section 3809 of the Statutory Trust Act, or (E) any other instrument, document, agreement or certificate contemplated by any provision of the Statutory Trust Act, this Declaration of Trust or the Bylaws relating in any way to the Company (regardless, in every case, of whether such claims, suits, actions or proceedings (x) sound in contract, tort, fraud or otherwise, (y) are based on common law, statutory, equitable, legal or other grounds, or (z) are derivative or direct claims)), shall be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, any other court in the State of Delaware with subject matter jurisdiction, (ii) irrevocably submits to the exclusive jurisdiction of such courts in connection with any such claim, suit, action or proceeding, (iii) irrevocably agrees not to, and waives any right to, assert in any such claim, suit, action or proceeding that (A) it is not personally subject to the jurisdiction of such courts or any other court to which proceedings in such courts may be appealed, (B) such claim, suit, action or proceeding is brought in an inconvenient forum, or (C) the venue of such claim, suit, action or proceeding is improper, (iv) consents to process being served in any such claim, suit, action or proceeding by mailing, certified mail, return receipt requested, a copy thereof to such party at the address in effect for notices hereunder, and agrees that such service shall constitute good and sufficient service of process and notice thereof; provided, nothing in clause (iv) hereof shall affect or limit any right to serve process in any other manner permitted by law, and (v) irrevocably waives any and all right to trial by jury in any such claim, suit, action or proceeding. In the event that any claim, suit, action or proceeding is commenced outside of the Court of Chancery of the State of Delaware in contravention of this Section 10.5, all reasonable and documented out of pocket fees, costs and expenses, including reasonable attorneys' fees and court costs, incurred by the prevailing party in such claim, suit, action or proceeding shall be reimbursed by the non-prevailing party. Nothing in this Section 10.5 will apply to any claims, suits, actions or proceedings asserting a claim brought under federal securities laws or under the Kansas Uniform Securities Act.

Section 10.6 Agreement to be Bound. EVERY PERSON, BY VIRTUE OF HAVING BECOME A SHAREHOLDER IN ACCORDANCE WITH THE TERMS OF THIS DECLARATION OF TRUST AND THE BYLAWS, AS AMENDED FROM TIME TO TIME, SHALL BE DEEMED TO HAVE EXPRESSLY ASSENTED AND AGREED TO THE TERMS OF, AND SHALL BE BOUND BY, THIS DECLARATION OF TRUST AND THE BYLAWS.

Section 10.7 Delivery by Electronic Transmission or Otherwise; Virtual Meetings. Any notice, proxy, vote, consent, report, instrument or writing of any kind or any signature referenced in, or contemplated by, this Declaration of Trust or the Bylaws may, in the sole discretion of the Trustees, be given, granted or otherwise delivered by electronic transmission (within the meaning of the Statutory Trust Act), including via the internet, or in any other manner permitted by applicable law. In furtherance thereof, any meetings of the Trustees or Shareholders may be held by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such a meeting shall constitute presence in person at the meeting; provided, however, this Section 10.7 does not apply to any action of the Trustees pursuant to, and in accordance with, the 1940 Act and any rule, order or guidance thereunder, that requires the vote of the Trustees to be cast in person at a meeting.

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IN WITNESS WHEREOF, the undersigned have caused this Declaration to be executed as of the day and year first above written.

Michael Patterson, as Trustee

Colbert Cannon, as Trustee

Randall Lauer, as Trustee

Robin Melvin, as Trustee

Donna Milia, as Trustee

Robert Van Dore, as Trustee

Grishma Parekh, as Trustee

HPS CORPORATE CAPITAL SOLUTIONS FUND BYLAWS

ARTICLE I.

OFFICES

Section 1. PRINCIPAL OFFICE. The principal office of HPS Corporate Capital Solutions Fund (the "Company") in the State of Delaware shall be located at such place as the Board of Trustees of the Company (the "Trustees" or the "Board") may designate from time to time.

Section 2. ADDITIONAL OFFICES. The principal executive office of the Company is at 40 West 57th Street, 33rd Floor, New York, NY 10019. The Company may have additional offices at such places as the Board may from time to time determine or the business of the Company may require.

ARTICLE II. MEETINGS OF

SHAREHOLDERS

Section 1. PLACE. All meetings of shareholders shall be held at the principal executive office of the Company or at such other place or by virtual meeting as shall be set by the Board and stated in the notice of the meeting.

Section 2. ANNUAL MEETING. An annual meeting of shareholders shall not be required in any year in which the election of Trustees is not required to be held under the Investment Company Act of 1940, as amended from time to time, and the rules promulgated thereunder (the "1940 Act"). The failure to hold an annual meeting shall not invalidate the Company's existence or affect any otherwise valid corporate act of the Company.

Section 3. SPECIAL MEETINGS.

(a) General. The (i) chairperson of the Board, (ii) chief executive officer, (iii) president, or (iv) a majority of the Board may call a special meeting of the shareholders. Subject to subsection (b) of this Section 3, the secretary of the Company shall call a special meeting of shareholders upon the written request of the shareholders entitled to cast not less than ten percent (10%) of all the votes entitled to be cast at such meeting.

(b) Shareholder Requested Special Meetings.

(1) Any shareholder of record seeking to have shareholders request a special meeting shall, by sending written notice to the secretary (the "Record Date Request Notice") by registered mail, return receipt requested, request the Board to fix a record date to determine the shareholders entitled to request a special meeting (the "Request Record Date"). The Record Date Request Notice shall set forth the purpose of the meeting and the matters proposed to be acted on at it, shall be signed by one or more shareholders of record as of the date of signature (or their agents duly authorized in a writing accompanying the Record Date Request Notice), shall bear the date of signature of each such shareholder (or such agent) and shall set forth all information relating to each such shareholder that must be disclosed in solicitations of proxies for election of Trustees in an election contest (even if an election contest is not involved), or as otherwise required, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act. Upon receiving the Record Date Request Notice and subject to Delaware Statutory Trust Act, as amended from time to time, (the "DSTA"), the Board may fix a Request Record Date. The Request Record Date shall not precede and shall not be more than ten (10) days after the close of business on the date on which the resolution fixing the Request Record Date is adopted by the Board. If the Board, within ten (10) days after the date on which a valid Record Date Request Notice is received, fails to adopt a resolution fixing the Request Record Date, the Request Record Date shall be the close of business on the tenth (10th) day after the first date on which the Record Date Request Notice is received by the secretary.

(2) In order for any shareholder to request a special meeting, one or more written requests for a special meeting signed by shareholders of record (or their agents duly authorized in a writing accompanying the request) as of the Request Record Date entitled to cast not less than ten percent (10%) (the "Special Meeting Percentage") of all of the votes entitled to be cast at such meeting (the "Special Meeting Request") shall be delivered to the secretary. In addition, the Special Meeting Request shall set forth the purpose of the meeting and the matters proposed to be acted on at it (which shall be limited to the matters set forth in the Record Date Request Notice received by the secretary), shall bear the date of signature of each such shareholder (or such agent) signing the Special Meeting Request, shall set forth the name and address, as they appear in the Company's books, of each shareholder signing such request (or on whose behalf the Special Meeting Request is signed) and the class, series and number of all shares of the Company which are owned by each such shareholder, and the nominee holder for, and number of, shares owned beneficially but not of record, shall be sent to the secretary by registered mail, return receipt requested, and shall be received by the secretary within sixty (60) days after the Request Record Date (the "Special Meeting Request Deadline"). Any requesting shareholder may revoke his, her or its request for a special meeting at any time by written revocation delivered to the secretary (or agent duly authorized in a writing accompanying the revocation or the Special Meeting Request).

(3) If the Special Meeting Percentage is met by the Special Meeting Request Deadline, the secretary shall inform the requesting shareholders of the reasonably estimated cost of preparing and mailing the notice of meeting (including the Company's proxy materials). The secretary shall not be required to call a special meeting upon shareholder request and such meeting shall not be held unless, in addition to the documents required by this subsection, the secretary receives payment of such reasonably estimated cost prior to the mailing of any notice of the meeting.

(4) Except as provided in the next sentence, any special meeting shall be held at such place, date and time as may be designated by the Chief Executive Officer or the Board of Trustees, whoever has called the meeting. In the case of any special meeting called by the secretary upon the request of shareholders (a "Shareholder Requested Meeting"), such meeting shall be held at such place, date and time as may be designated by the Board of Trustees; provided, however, that the date of any Shareholder Requested Meeting shall be not less than fifteen (15) and not more than sixty (60) days after the secretary gives notice for such meeting (the "Meeting Record Date"); and provided further that if the Board fails to designate, within fifteen (15) days after the date that a valid Special Meeting Request is actually received by the secretary (the "Delivery Date"), a date and time for a shareholder requested meeting, then such meeting shall be held at 2:00 p.m. local time on the sixtieth (60th) day after the Meeting Record Date or, if such sixtieth (60th) day is not a Business Day (as defined below), on the first preceding Business Day; and provided further that in the event that the Board fails to designate a place for a shareholder requested meeting within fifteen (15) days after the Delivery Date, then such meeting shall be held at the principal executive office of the Company. In fixing a date for any special meeting, the Chief Executive Officer or the Board of Trustees may consider such factors as the Trustees deem relevant within the good faith exercise of business judgment, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for meeting and any plan of the Board to call an annual meeting or a special meeting. In the case of any shareholder requested meeting, the Board shall fix a Meeting Record Date that is a date not later than sixty (60) days after the Delivery Date. The Board of Trustees may revoke the notice for any Shareholder Requested Meeting in the event that the requesting shareholders fail to comply with the provisions of paragraph (3) of this Section 3(b).

(5) If written revocations of requests for the special meeting have been delivered to the secretary and the result is that shareholders of record (or their agents duly authorized in writing), as of the Request Record Date, entitled to cast less than the Special Meeting Percentage have delivered, and not revoked, requests for a special meeting to the secretary, the secretary shall: (i) if the notice of meeting has not already been mailed, refrain from mailing the notice of the meeting and send to all requesting shareholders who have not revoked such requests written notice of any revocation of a request for the special meeting, or (ii) if the notice of meeting has been mailed and if the Secretary first sends to all requesting shareholders who have not revoked requests for a special meeting written notice of any revocation of a request for the special meeting and written notice of the secretary's intention to revoke the notice of the meeting, revoke the notice of the meeting at any time before ten (10) days before the commencement of the meeting. Any request for a special meeting received after a revocation by the secretary of a notice of a meeting shall be considered a request for a new special meeting.

(6) The Board, the chairperson of the Board, the chief executive officer or the president may appoint independent inspectors of elections to act as the agent of the Company for the purpose of promptly performing a ministerial review of the validity of any purported Special Meeting Request received by the secretary. For the purpose of permitting the inspectors to perform such review, no such purported request shall be deemed to have been delivered to the secretary until the earlier of (i) five (5) Business Days after receipt by the secretary of such purported request and (ii) such date as the independent inspectors certify to the Company that the valid requests received by the secretary represent, as of the Request Record Date, not less than the Special Meeting Percentage. Nothing contained in this subsection (5) shall in any way be construed to suggest or imply that the Company or any shareholder shall not be entitled to contest the validity of any request, whether during or after such five (5) Business Day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(7) For purposes of these Bylaws, "Business Day" shall mean any day other than a Saturday, a Sunday or other day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

Section 4. NOTICE OF MEETINGS.

(a) Method of Delivery; Minimum Contents; Waiver. Written or printed notice of the purpose or purposes, in the case of a special meeting, and of the time and place of every meeting of the shareholders shall be given by the secretary of the Company to each shareholder of record entitled to vote at the meeting and to each other shareholder entitled to notice of the meeting, by: (i) presenting the notice to such shareholder personally, (ii) placing the notice in the mail, (iii) delivering the notice by overnight delivery service, (iv) transmitting the notice by electronic mail or any other electronic means, or (v) any other means permitted by Delaware law, at least ten (10) days, but not more than ninety (90) days, prior to the date designated for the meeting, addressed to each shareholder at such shareholder's address appearing on the records of the Company or supplied by the shareholder to the Company for the purpose of notice. The notice shall state the time and place of the meeting and, in the case of a special meeting or as otherwise maybe required by statute or these Bylaws, the purpose for which the meeting is called. The notice of any meeting of shareholders may be accompanied by a form of proxy approved by the Board in favor of the actions or persons as the Board may select. Notice of any meeting of shareholders shall be deemed waived by any shareholder who attends the meeting in person or by proxy or who before or after the meeting submits a signed waiver of notice that is filed with the records of the meeting.

(b) Scope of Notice. Except as provided in Article II, Section 11, any business of the Company may be transacted at an annual meeting of shareholders without being specifically designated in the notice of such meeting, except such business as is required by any statute to be stated in such notice. No business shall be transacted at a special meeting of shareholders except as specifically designated in the notice of such meeting.

Section 5. ORGANIZATION AND CONDUCT. Every meeting of shareholders shall be conducted by an individual appointed by the Board to be chairperson of the meeting or, in the absence of such appointment, by the chairperson of the board, if any, or, in the case of a vacancy in the office or absence of the chairperson of the board, by one of the following officers present at the meeting: the chief executive officer, the president, if any, any vice president, the secretary, the treasurer or, in the absence of such officers, a chairperson chosen by the shareholders by the vote of a majority of the votes cast by shareholders present in person or by proxy. The secretary or, in the secretary's absence, an assistant secretary or, in the absence of both the secretary and assistant secretaries, an individual appointed by the Board or, in the absence of such appointment, an individual appointed by the chairperson of the meeting shall act as secretary. In the event that the secretary presides at a meeting of the shareholders, an assistant secretary, or, in the absence of assistant secretaries, an individual appointed by the Board or the chairperson of the meeting, shall record the minutes of the meeting. The order of business and all other matters of procedure at any meeting of shareholders shall be determined by the chairperson of the meeting. The

chairperson of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of such chairperson, are appropriate for the proper conduct of the meeting, including, without limitation, (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance at the meeting to shareholders of record of the Company, their duly authorized proxies or other such individuals as the chairperson of the meeting may determine; (c) limiting participation at the meeting on any matter to shareholders of record of the Company entitled to vote on such matter, their duly authorized proxies or other such individuals as the chairperson of the meeting may determine; (d) limiting the time allotted to questions or comments by participants; (e) maintaining order and security at the meeting; (f) removing any shareholder or any other individual who refuses to comply with meeting procedures, rules or guidelines as set forth by the chairperson of the meeting; and (g) recessing or adjourning the meeting to a later date and time and place announced at the meeting. Unless otherwise determined by the chairperson of the meeting, meetings of shareholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 6. QUORUM. At any meeting of shareholders, the presence in person or by proxy of the shareholders of the Company holding one third of the outstanding shares of the Company (without regard to class or series) shall constitute a quorum, except with respect to any such matter that, under applicable statutes or regulatory requirements, requires approval by a separate vote of one or more classes of capital shares of the Company, in which case the presence in person or by proxy of the holders of shares of the Company's capital shares holding one third of the outstanding shares of such class shall constitute a quorum. This Section 6 shall not affect any requirement under any applicable law, any other provisions of these Bylaws or the Amended and Restated Declaration of Trust of the Company, as further amended or restated from time to time (the "Declaration of Trust"), for the vote necessary for the adoption of any measure. If such quorum shall not be present at any meeting of the shareholders, then the chairperson of the meeting or the shareholders entitled to vote at such meeting, present in person or by proxy, shall have the power to adjourn the meeting to a date not more than one hundred twenty (120) days after the original record date without further notice other than announcement at the meeting. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 7. VOTING. A plurality of all votes cast at a meeting of shareholders duly called and at which a quorum is present shall be sufficient to elect a Trustee, provided that, in the case where the number of nominees for the trusteeships (or, if applicable, the trusteeships of a particular class of trustees) exceeds the number of such trustees to be elected (a "Contested Election"), a majority of all votes cast shall be required to elect such nominee, provided that if a sufficient number of votes to elect a trustee are not cast in such Contested Election, the incumbent Trustee, if any, shall retain their position. Each share may be voted for as many individuals as there are Trustees to be elected and for whose election the share is entitled to be voted. A majority of the votes cast at a meeting of shareholders duly called and at which a quorum is present shall be sufficient to approve any other matter which may properly come before the meeting, unless more than a majority of the votes cast is required by the 1940 Act or other applicable law, the Declaration of Trust or Article III of these Bylaws. Unless otherwise provided in the Declaration of Trust, each outstanding share owned of record on the applicable record date, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders.

Section 8. PROXIES. A shareholder may vote the shares owned of record by the shareholder, either in person or by proxy executed in writing by the shareholder or by the shareholder's duly authorized agent as permitted by law. Such proxy shall be filed with the secretary of the Company before or at the meeting.

Section 9. VOTING OF SHARES BY CERTAIN HOLDERS. Shares of the Company registered in the name of a corporation, partnership, trust or other entity, if entitled to be voted, may be voted by the president or a vice president, a general partner or trustee thereof, as the case may be, or a proxy appointed by any of the foregoing individuals, unless some other person who has been appointed to vote such share pursuant to a bylaw or a resolution of the governing body of such corporation or other entity or agreement of the partners of a partnership presents a certified copy of such bylaw, resolution or agreement, in which case such person may vote such share. Any fiduciary may vote shares registered in his or her name as such fiduciary, either in person or by proxy.

Shares of the Company directly owned by it or its subsidiaries shall not be voted at any meeting and shall not be counted in determining the total number of outstanding shares entitled to be voted at any given time, unless they are held by it in a fiduciary capacity, in which case they may be voted and shall be counted in determining the total number of outstanding shares at any given time.

The Board may adopt by resolution a procedure by which a shareholder may certify in writing to the Company that any shares registered in the name of the shareholder are held for the account of a specified person other than the shareholder. The resolution shall set forth the class of shareholders who may make the certification, the purpose for which the certification may be made, the form of certification and the information to be contained in it; if the certification is with respect to a record date or closing of the shares transfer books, the time after the record date or closing of the shares transfer books within which the certification must be received by the Company; and any other provisions with respect to the procedure which the Board considers necessary or desirable. On receipt of such certification, the person specified in the certification shall be regarded as, for the purposes set forth in the certification, the shareholder of record of the specified shares in place of the shareholder who makes the certification.

Section 10. INSPECTORS. The Board in advance of any meeting of shareholders, or the chairperson of the meeting at any meeting of shareholders, may, but need not, appoint one or more individual inspectors or one or more entities that designate individuals as inspectors to act at the meeting or any adjournment thereof. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the Board in advance of the meeting or at the meeting by the chairperson of the meeting. The inspectors, if any, shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, as defined in this Article II, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, and determine the result, and do such acts as are proper to conduct the election or vote with fairness to all shareholders. Each such report of an inspector shall be in writing and signed by him or her or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be prima facie evidence thereof.

Section 11. ADVANCE NOTICE OF SHAREHOLDER NOMINEES FOR TRUSTEES AND OTHERSHAREHOLDER PROPOSALS.

(a) Annual Meetings of Shareholders. To the extent that the Company shall hold an annual meeting of its shareholders:

(1) Nominations of individuals for election to the Board and the proposal of other business to be considered by the shareholders may be made at an annual meeting of shareholders (i) pursuant to the Company's notice of meeting, (ii) by or at the direction of the Board or (iii) by any shareholder of the Company who was a shareholder of record both at the time of giving of notice provided for in this Section 11(a) and at the time of the annual meeting, who is entitled to vote at the meeting and who has complied with this Section 11(a).

(2) For nominations of individuals for election to the Board or other business to be properly brought before an annual meeting by a shareholder pursuant to clause (iii) of subsection (a)(1) of this Section 11, the shareholder must have given timely notice thereof in writing to the secretary of the Company and such other business must otherwise be a proper matter for action by the shareholders. To be timely, a shareholder's notice shall set forth all information required under this Section 11 and shall be delivered to the secretary at the principal executive office of the Company not less than one hundred twenty (120) days nor more than one hundred fifty (150) days prior to the first anniversary of the date of mailing of the notice for the preceding year's annual meeting; provided, however, that in the event that the date of the mailing of the notice for the annual meeting is advanced or delayed by more than thirty (30) days from the first anniversary of the date of mailing of the notice for the preceding year's annual meeting, notice by the shareholder to be timely must be so delivered not earlier than the

close of business on the one hundred fiftieth (150th) day prior to the date of mailing of the notice for such annual meeting and not later than the close of business on the later of the one hundred twentieth (120th) day prior to the date of mailing of the notice for such annual meeting or the tenth (10th) day following the day on which public announcement of the date of mailing of the notice for such meeting is first made. In no event shall the public announcement of a postponement or adjournment of an annual meeting commence a new time period for the giving of a shareholder's notice as described above. Such shareholder's notice shall set forth: (i) as to each individual whom the shareholder proposes to nominate for election or reelection as a Trustee, all information relating to such person that is required to be disclosed in solicitations of proxies for election of Trustees, or is otherwise required, in each case pursuant to Regulation 14A (or any successor regulations) under the Exchange Act (including such person's written consent to being named in the proxy statement as a nominee and to serving as a Trustee if elected) and whether such shareholder believes any such individual is, or is not, an Interested Person (as such term is defined in the Declaration of Trust) of the Company and information regarding such individual that is sufficient, in the discretion of the Board or any committee thereof or any authorized officer of the Company, to make such determination: (ii) as to any other business that the shareholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such shareholder or any Shareholder Associated Person (as defined below) and of the beneficial owner, if any, on whose behalf the proposal is made; and (iii) as to the shareholder giving the notice, any Shareholder Associated Person and the beneficial owner, if any, on whose behalf the nomination or proposal is made, the name and address of such shareholder, as they appear on the Company's books, of any Shareholder Associated Person and of such beneficial owner and the class and number of shares of the Company which are owned beneficially and of record by such shareholder, Shareholder Associated Person and such beneficial owner.

(3) Notwithstanding anything in the second sentence of Section 11(a)(2) to the contrary, in the event that the number of Trustees to be elected to the Board is increased and there is no public announcement naming all of the nominees for Trustee or specifying the size of the increased Board made by the Company at least one hundred thirty (130) days prior to the first anniversary of the preceding year's annual meeting, a shareholder's notice required by this Section 11(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the secretary at the principal executive offices of the Company not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Company.

(4) For purposes of this Section 11, "Shareholder Associated Person" of any shareholder shall mean (i) any person controlling, directly or indirectly, or acting in concert with, such shareholder, (ii) any beneficial owner (as defined in the Declaration of Trust) of shares of the Company owned of record or beneficially by such shareholder and (iii) any person controlling, controlled by or under common control with such Shareholder Associated Person. For purposes of this Section 11, "control" shall have the meaning ascribed to it in Section 2 of the 1940 Act.

(b) Special Meetings of Shareholders. Only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to the Company's notice of meeting. Nominations of individuals for election to the Board may be made at a special meeting of shareholders at which Trustees are to be elected (i) pursuant to the Company's notice of meeting, (ii) by or at the direction of the Board or (iii) provided that the Board has determined that Trustees shall be elected at such special meeting, by any shareholder of the Company who is a shareholder of record both at the time of giving of notice provided for in this Section 11 and at the time of the special meeting, who is entitled to vote at the meeting and who complied with the notice procedures set forth in this Section 11. In the event the Company calls a special meeting of shareholders for the purpose of electing one or more individuals to the Board, any such shareholder may nominate an individual or individuals (as the case may be) for election as a Trustee as specified in the Company's notice of meeting, if the shareholder's notice required by subsection (a)(2) of this Section 11 shall be delivered to the secretary at the principal executive office of the Company not earlier than the one hundred fiftieth (150th) day prior to such special meeting and not later than the close of business on the later of the one hundred twentieth (120th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall the public announcement of a postponement or adjournment of a special meeting commence a new time period for the giving of a shareholder's notice as described above.

(c) General.

(1) Upon written request by the secretary or the Board or any committee thereof, any shareholder proposing a nominee for election as a Trustee or any proposal for other business at a meeting of shareholders shall provide, within five (5) Business Days of delivery of such request (or such other period as may be specified in such request), written verification, satisfactory, in the discretion of the Board or any committee thereof or any authorized officer of the Company, to demonstrate the accuracy of any information submitted by the shareholder pursuant to this Section 11. If a shareholder fails to provide such written verification within such period, the information as to which written verification was requested may be deemed not to have been provided in accordance with this Section 11.

(2) Only such individuals who are nominated in accordance with this Section 11 shall be eligible for election as Trustees, and only such business shall be conducted at a meeting of shareholders as shall have been brought before the meeting in accordance with this Section 11. The chairperson of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with this Section 11.

(3) For purposes of this Section 11, (a) the "date of mailing of the notice" shall mean the date of the proxy statement for the solicitation of proxies for election of Trustees and (b) "public announcement" shall mean disclosure (i) in a press release reported by the Dow Jones News Service, Associated Press Business Wire, PR Newswire or comparable news service or (ii) in a document publicly filed by the Company with the U.S. Securities and Exchange Commission (the "Commission") pursuant to the Exchange Act or the 1940 Act.

(4) Notwithstanding the foregoing provisions of this Section 11, a shareholder shall also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 11. Nothing in this Section 11 shall be deemed to affect any right of a shareholder to request inclusion of a proposal in, nor the right of the Company to omit a proposal from, the Company's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act.

Section 12. VOTING BY BALLOT. Voting on any question or in any election may be viva voce unless the presiding officer shall order or any shareholder shall demand that voting be by ballot.

ARTICLE III.

TRUSTEES

Section 1. GENERAL POWERS. The business and affairs of the Company shall be managed under the direction of its Board. The Board may designate a chairperson of the Board, who may also be an officer of the Company, and who will have such powers and duties as determined by the Board from time to time.

Section 2. NUMBER, TENURE AND QUALIFICATIONS. At any regular meeting or at any special meeting called for that purpose, a majority of the entire Board may establish, increase or decrease the number of Trustees, provided that the number thereof shall never be fewer than one, and further provided that the tenure of office of a Trustee shall not be affected by any decrease in the number of Trustees. A majority of Trustees shall be Independent Trustees (for purposes of these Bylaws, as such term is defined in the Declaration of Trust).) An individual nominated or seated as a Trustee shall be at least twenty-one years of age and not older than the mandatory retirement age determined from time to time by the Trustees or a committee of the Trustees, in each case at the time the individual is nominated or seated.

Section 3. ANNUAL AND REGULAR MEETINGS. An annual meeting of the Board shall be held immediately after and at the same place (including by virtual meeting) as the annual meeting of shareholders, if any, no notice other than this Bylaw being necessary. In the event such meeting is not so held, the meeting may be held at such time and place (including by virtual meeting) as shall be specified in a notice given as hereinafter provided for special meetings of the Board. Regular meetings of the Board shall be held from time to time at such places (including by virtual meeting) and times as provided by the Board by resolution, without notice other than such resolution.

Section 4. SPECIAL MEETINGS. Special meetings of the Board may be called by or at the request of the chairperson of the Board, the chief executive officer, the president or by a majority of the Trustees then in office. The person or persons authorized to call special meetings of the Board may fix any place (including by virtual meeting) as the place for holding any special meeting of the Board called by them. The Board may provide, by resolution, the time and place (including by virtual meeting) for the holding of special meetings of the Board, without notice other than such resolution.

Section 5. NOTICE. Meetings of the Trustees may be held without call or notice. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Trustees need be stated in the notice or waiver of notice of such meeting, and no notice need be given of action proposed to be taken by unanimous written consent.

Section 6. QUORUM. Any time there is more than one Trustee, a quorum for all meetings of the Trustees shall beone-third, but not less than two, of the Trustees. Unless provided otherwise in the Declaration of Trust or these Bylaws and except as required under the 1940 Act, any action of the Trustees may be taken at a meeting by vote of a majority of the Trustees present (a quorum being present) or without a meeting by written consent of a majority of the Trustees. Any committee of the Trustees, including an executive committee, if any, may act with or without a meeting. A quorum for all meetings of any such committee shall be one-third, but not less than two, of the members thereof. Unless provided otherwise in the Declaration of Trust, any action of any such committee may be taken at a meeting by vote of a majority of the members present (a quorum being present) or without a meeting by written consent as provided in Section 10. With respect to actions of the Trustees and any committee of the Trustees, Trustees who are Interested Persons in any action to be taken may be counted for quorum purposes under this Section and shall be entitled to vote to the extent not prohibited by the 1940 Act. The Trustees present at a meeting which has been duly called and convened may continue to transact business until adjournment, notwithstanding the withdrawal of enough Trustees to leave less than a quorum.

Section 7. VOTING. The action of the majority of the Trustees present at a meeting at which a quorum, as defined in Section 6 of this Article III, is present shall be the action of the Board, unless the concurrence of a greater proportion is required for such action by applicable statute or the Declaration of Trust. If enough Trustees have withdrawn from a meeting to leave less than a quorum, as defined in Section 6 of this Article III, but the meeting is not adjourned, the action of the majority of the Trustees still present at such meeting shall be the action of the Board, unless the concurrence of a greater proportion is required for such action by applicable statute or the Declaration of Trust.

Section 8. ORGANIZATION. At each meeting of the Board, the chairperson of the Board or, in the absence of the chairperson, the chief executive officer shall act as chairperson of the meeting. In the absence of both the chairperson and the chief executive officer, the president, if any, or in the absence of the president, a Trustee chosen by a majority of the Trustees present shall act as chairperson of the meeting. The secretary or, in his or her absence, an assistant secretary of the Company, or in the absence of the secretary and all assistant secretaries, a person appointed by the chairperson, shall act as secretary of the meeting.

Section 9. TELEPHONE MEETINGS. Trustees may participate in a meeting, and any committee member of any committee established by the Board pursuant to Article IV, by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time; provided however, this Section 9 does not apply to any action of the Trustees pursuant to the 1940 Act, that requires the vote of the Trustees to be cast in person at a meeting. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 10. WRITTEN CONSENT BY TRUSTEES Any action which may be taken by Trustees by vote may be taken without a meeting if that number of the Trustees, or members of a committee, as the case may be, required for approval of such action at a meeting of the Trustees or of such committee consent to the action in writing and the written consents are filed with the records of the meetings of Trustees. Such consent shall be treated for all purposes as a vote taken at a meeting of Trustees; provided however, this Section 10 does not apply to any action of the Trustees pursuant to the 1940 Act that requires the vote of the Trustees to be cast in person at a meeting.

Section 11. VACANCIES. If for any reason any or all the Trustees cease to be Trustees, such event shall not terminate the Company or affect these Bylaws or the powers of the remaining Trustees hereunder, if any. Subject to applicable requirements of the 1940 Act, except as may be provided by the Board in setting the terms of any class or series of preferred shares, (a) any vacancy on the Board may be filled only by a majority of the remaining Trustees, even if the remaining Trustees do not constitute a quorum, as defined in Section 6 of this Article III, and (b) any Trustee elected to fill a vacancy shall serve for the remainder of the term of such Trustee causing the vacancy and until a successor is elected and qualified.

Section 12. COMPENSATION. The Trustees shall have power to pay reasonable compensation from the funds of the Trust to themselves as Trustees. The Trustees shall fix the compensation of all officers, employees and Trustees. The Trustees may pay themselves such compensation for special services, including legal, underwriting, syndicating and brokerage services, as they in good faith may deem reasonable and reimbursement for expenses reasonably incurred by themselves on behalf of the Trust. Nothing herein contained shall be construed to preclude any Trustees from serving the Company in any other capacity and receiving compensation therefor.

Section 13. LOSS OF DEPOSITS. No Trustee shall be liable for any loss which may occur by reason of the failure of the bank, trust company, savings and loan association, or other institution with whom moneys or stock have been deposited.

Section 14. SURETY BONDS. Unless required by law, no Trustee shall be obligated to give any bond or surety or other security for the performance of any of his or her duties.

Section 15. RELIANCE. Each Trustee, officer, employee and agent of the Company shall, in the performance of his duties with respect to the Company, be fully justified and protected with regard to any act or failure to act in reliance in good faith upon the books of account or other records of the Company, upon an opinion of counsel or upon reports made to the Company by any of its officers or employees or by the advisers, accountants, appraisers or other experts or consultants selected by the Trustees or officers of the Company, regardless of whether such counsel or expert may also be a Trustee. Each Trustee, officer, employee and agent of the Company shall also otherwise be entitled to the benefit of Section 3806(k) of the Delaware Statutory Trust.

Section 16. CERTAIN RIGHTS OF TRUSTEES, OFFICERS, EMPLOYEES AND AGENTS The Trustees shall have no responsibility to devote their full time to the affairs of the Company. Any Trustee, officer, employee or agent of the Company, in his personal capacity or in a capacity as an affiliate, employee, or agent of any other person, or otherwise, may have business interests and engage in business activities similar to or in addition to those of or relating to the Company, subject to the adoption of any policies relating to such interests and activities adopted by the Trustees and applicable law.

ARTICLE IV.

COMMITTEES

Section 1. NUMBER, TENURE AND QUALIFICATIONS. The Board may, by resolution passed by a majority of the whole Board, appoint from among its members an Audit Committee and a Nominating and Governance Committee of the Board, and other committees the Board shall determine from time to time to be in the best interests of the Company and its shareholders, each of which shall be composed of one or more Trustees, who will serve at the pleasure of the Board. Each such committee shall be composed entirely of Trustees who are not Interested Persons of the Company.

Section 2. POWERS. The Board may delegate to committees appointed under Section 1 of this Article any of the powers of the Board, except as prohibited by law.

Section 3. MEETINGS. Each committee, if deemed advisable by the Board, shall have a written charter. Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board. A majority of the members of a committee shall constitute a quorum for the transaction of business at any meeting of such committee. The act of a majority of the committee members present at a meeting shall be the act of such committee. The Board may designate a chairperson of any committee, and such chairperson or, in the absence of a chairperson, any two members of any committee (if there are at least two (2) members of the committee) may fix the time and place of its meeting unless the Board shall otherwise provide. In the absence of any member of any such committee, the members thereof present at any meeting, whether or not they constitute a quorum, may appoint another Trustee to act in the place of such absent member. Each committee may fix rules of procedures for its business. Each committee shall keep minutes of its proceedings.

Section 4. VACANCIES. Subject to the provisions hereof, the Board shall have the power at any time to change the membership of any committee, to fill all vacancies, to designate alternate members to replace any absent or disqualified member or to dissolve any such committee. Subject to the power of the Board, the members of the committee shall have the power to fill any vacancies on the committee.

ARTICLE V.

OFFICERS

Section 1. GENERAL PROVISIONS. The officers of the Company shall include a chief executive officer and/or a president, a secretary, a treasurer and/or chief financial officer and to the extent that Rule 38a-1 under the 1940 Act applies, a chief compliance officer, and may include one or more vice presidents, a chief operating officer, a chief investment officer, one or more assistant secretaries and one or more assistant treasurers. In addition, the Board may from time to time elect such other officers with such powers and duties as it shall deem necessary or desirable. The officers of the Company shall be elected annually by the Board at the first meeting of the Board following the annual meeting of shareholders and initially at the organizational meeting of the Company, except that the chief executive officer or president may from time to time appoint one or more vice presidents, assistant secretaries, assistant treasurers or other officers. Each officer shall hold office until his or her successor is elected and qualifies or until death, resignation or removal in the manner hereinafter provided. Any two (2) or more offices except president and vice president may be held by the same person although any person holding more than one office in the company may not act in more than one capacity to execute, acknowledge or verify an instrument required by law to be executed, acknowledged or verified by more than one officer. In their discretion, the Trustees may leave unfilled any office except that of the chief executive officer, the president, the treasurer, the secretary and the chief compliance officer. Election of an officer or agent shall not of itself create contract rights between the Company and such officer or agent.

Section 2. REMOVAL AND RESIGNATION. Any officer or agent of the Company may be removed, with or without cause, by a majority of the whole Board if in its judgment the best interests of the Company would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer of the Company may resign at any time by giving written notice of his or her resignation to the Board, the chairperson of the Board, the chief executive officer, the president or the secretary. Any resignation shall take effect immediately upon its receipt or, if the time when it shall become effective is specified therein, at such later time specified in the notice of resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation. Such resignation shall be without prejudice to the contract rights, if any, of the Company. In addition, the termination or resignation of the chief compliance officer shall be effected in accordance with Rule 38a-1(4) under the 1940 Act.

Section 3. VACANCIES. A vacancy in any office may be filled by the Board for the balance of the term.

Section 4. CHIEF EXECUTIVE OFFICER. The Board may designate a chief executive officer from among its Board or elected officers. In the absence of such designation, the president shall be the chief executive officer of the Company. The chief executive officer shall have general responsibility for implementation of the policies of the Company, as determined by the Board, and for the management of the business and affairs of the Company. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Trustees or by these Bylaws to some other officer or agent of the Company or shall be required by law to be otherwise executed, and in general shall perform all duties incident to the office of chief executive officer and such other duties as may be prescribed by the Board from time to time.

Section 5. CHIEF OPERATING OFFICER. The Board may designate a chief operating officer. The chief operating officer, under the direction of the chief executive officer, shall have the responsibilities and perform the duties incident to the office of chief operating officer, including general management authority and responsibility for the day-to- day implementation of the policies of the Company and such other responsibilities and duties prescribed by the Board or the chief executive officer from time to time.

Section 6. CHIEF INVESTMENT OFFICER. The Board may designate a chief investment officer. The chief investment officer shall have the responsibilities and duties incident to the office of chief investment officer and such other duties as may be prescribed by the Board, the chief executive officer or the president.

Section 7. CHIEF FINANCIAL OFFICER. The Board may designate a chief financial officer. The chief financial officer shall have the responsibilities and duties incident to the office of chief financial officer and such other duties as may be prescribed as set forth by the Board, the chief executive officer or the president.

Section 8. CHIEF COMPLIANCE OFFICER. The Board shall designate a chief compliance officer to the extent required by, and consistent with the requirements of, the 1940 Act. The chief compliance officer, subject to the direction of, and reporting to, the Board, shall be responsible for the oversight of the Company's compliance with the U.S. federal securities laws and other applicable regulatory requirements. The designation, compensation and removal of the chief compliance officer must be approved by the Board, including a majority of the Independent Trustees of the Company. The chief compliance officer shall perform such executive, supervisory and management functions and duties as may be assigned to him or her from time to time by the Board, the chief executive officer or the president.

Section 9. PRESIDENT. In the absence of a designation of a chief executive officer by the Board, the president shall be the chief executive officer. He or she may sign with the secretary or any other proper officer of the Company authorized by the Board, deeds, mortgages, bonds, contracts, or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these Bylaws to some other officer or agent of the Company, or shall be required by law to be otherwise signed or executed, and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board from time to time.

Section 10. VICE PRESIDENTS. In the absence of the chief executive officer, president, the chief operating officer, or in the event of a vacancy in all such offices, the vice president (or in the event there be more than one vice president, the vice presidents in the order designated at the time of their election or, in the absence of any designation, then in the order of their election) shall perform the duties of the president and when so acting shall have all the powers of and be subject to all the restrictions upon the chief executive officer and the president; and shall perform such other duties as from time to time may be assigned to such vice president by the chief executive officer, the chief operating officer, the president or by the Board. The Board may designate one or more vice presidents as executive vice president, senior vice president or as vice president for particular areas of responsibility.

Section 11. SECRETARY. The secretary shall: (a) keep the minutes of the proceedings of the shareholders, the Board and committees of the Board in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Company; (d) keep a register of the post office address of each shareholder which shall be furnished to the secretary by such shareholder; (e) have general charge of the shares transfer books of the Company; and (f) in general perform such other duties as from time to time may be assigned by the chief executive officer, the president or by the Board.

Section 12. TREASURER. In the absence of a designation of a chief financial officer by the Board, the treasurer shall be the chief financial officer of the Company. In the absence of a designation of a treasurer by the Board, then the chief financial officer shall be responsible for the duties of the treasurer specified in this Section 12. The treasurer shall be responsible for: (a) the custody of the funds and securities of the Company; (b) the keeping of full and accurate accounts of receipts and disbursements in books belonging to the Company; and (c) the depositing of all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Board.

The treasurer shall disburse the funds of the Company as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the president and Board, at the regular meetings of the Board or whenever it may so require, an account of all his or her transactions as treasurer and of the financial condition of the Company. The treasurer shall, if required by the Board, give bonds for the faithful performance of his duties in such sums and with such surety or sureties as shall be satisfactory to the Board.

Section 13. ASSISTANT SECRETARIES AND ASSISTANT TREASURER. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or treasurer, respectively, or by the chief executive officer, the president or the Board. The assistant treasurers shall, if required by the Board, give bonds for the faithful performance of their duties in such sums and with such surety or sureties as shall be satisfactory to the Board.

ARTICLE VI.

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. CONTRACTS. The Board may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Company and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease or other document shall be valid and binding upon the Company when authorized or ratified by action of the Board and executed by an authorized person.

Section 2. CHECKS AND DRAFTS. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Company shall be signed by such officer or agent of the Company in such manner as shall from time to time be determined by the Board.

Section 3. DEPOSITS. All funds of the Company not otherwise employed shall be deposited from time to time to the credit of the Company in such banks, trust companies or other depositories as the Board may designate.

ARTICLE VII.

SHARES

Section 1. CERTIFICATES. The Company will not issue share certificates. A shareholder's investment in the company will be recorded on the books of the Company. A shareholder wishing to transfer his or her Shares will be required to send a completed and executed form to the Company, such form to be provided upon a shareholder's request.

Section 2. TRANSFERS. All transfers of shares shall be made on the books of the Company, by the holder of the shares, in person or by his or her attorney, in such manner as the Board of Trustees or any officer of the Company may prescribe.

The Company shall be entitled to treat the holder of record of any shares as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

Notwithstanding the foregoing, transfers of shares of any class or series of shares will be subject in all respects to the Declaration of Trust of the Company and all of the terms and conditions contained therein.

Section 3. NOTICE OF ISSUANCE OR TRANSFER. Upon issuance or transfer of shares in the Company, the Company shall send the shareholder a written statement that reflects such investment or transfer containing such information, at a minimum, as required by law. The Company, alternatively, may furnish notice that a full statement of the information contained in the foregoing sentence will be provided to any shareholder upon request and without charge.

Section 4. CLOSING OF TRANSFER BOOKS OR FIXING OF RECORD DATE. The Board may set, in advance, a record date for the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or determining shareholders entitled to receive payment of any dividend or the allotment of any other rights, or in order to make a determination of shareholders for any other proper purpose. Such date, in any case, shall not be prior to the close of business on the day the record date is fixed and shall be not more than ninety (90) days and, in the case of a meeting of shareholders, not less than ten (10) days, before the date on which the meeting or particular action requiring such determination of shareholders of record is to be held or taken.

In the context of fixing a record date, the Board may provide that the shares transfer books shall be closed for a stated period but not longer than twenty (20) days. If the shares transfer books are closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least ten (10) days before the date of such meeting.

If no record date is fixed and the shares transfer books are not closed for the determination of shareholders, (a) the record date for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day on which the notice of meeting is mailed or the thirtieth (30th) day before the meeting, whichever is the closer date to the meeting; and (b) the record date for the determination of shareholders entitled to receive payment of a dividend or an allotment of any other rights shall be the close of business on the day on which the resolution of the Trustees, declaring the dividend or allotment of rights, is adopted.

When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof, except when (i) the determination has been made through the closing of the transfer books and the stated period of closing has expired or (ii) the meeting is adjourned to a date more than one hundred twenty (120) days after the record date fixed for the original meeting, in either of which case a new record date shall be determined as set forth herein.

Section 5. SHARES LEDGER. The Company shall maintain at its principal office or at the office of its counsel, accountants or transfer agent, an original or duplicate share ledger containing the name and address of each shareholder and the number of shares of each class held by such shareholder.

Section 6. FRACTIONAL SHARES; ISSUANCE OF SHARES. The Board may issue fractional shares or provide for the issuance of scrip, all on such terms and under such conditions as they may determine. Notwithstanding any other provision of the Declaration of Trust or these Bylaws, the Board may issue units consisting of different securities of the Company. Any security issued in a unit shall have the same characteristics as any identical securities issued by the Company, except that the Board may provide that for a specified period securities of the Company issued in such unit may be transferred on the books of the Company only in such unit.

ARTICLE VIII.

ACCOUNTING YEAR

The fiscal year of the Company shall end on December 31 of each fiscal year, and may thereafter be changed by duly adopted resolution of the Board from time to time.

ARTICLE IX.

DISTRIBUTIONS

Section 1. AUTHORIZATION. Dividends and other distributions upon the shares of the Company may be authorized by the Board, subject to the provisions of law and the Declaration of Trust of the Company. Dividends and other distributions may be paid in cash, property or shares of the Company, subject to the provisions of law and the Declaration of Trust.

Section 2. CONTINGENCIES. Before payment of any dividends or other distributions, there may be set aside out of any assets of the Company available for dividends or other distributions such sum or sums as the Board may from time to time, in its absolute discretion, think proper as a reserve fund for contingencies, for equalizing dividends or other distributions, for repairing or maintaining any property of the Company or for such other purpose as the Board shall determine to be in the best interest of the Company, and the Board may modify or abolish any such reserve.

ARTICLE X.

SEAL

Section 1. SEAL. The Board may authorize the adoption of a seal by the Company. The Board may authorize one or more duplicate seals and provide for the custody thereof.

Section 2. AFFIXING SEAL. Whenever the Company is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word "(SEAL)" adjacent to the signature of the person authorized to execute the document on behalf of the Company.

ARTICLE XI.

WAIVER OF NOTICE

Whenever any notice is required to be given pursuant to the Declaration of Trust of the Company or these Bylaws or pursuant to applicable law, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in the waiver of notice, unless specifically required by statute. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

ARTICLE XII. INVESTMENT

COMPANY ACT

If and to the extent that any provision of the DSTA, or any provision of the Declaration of Trust or these Bylaws conflicts with any provision of the 1940 Act, then the applicable provision of the 1940 Act shall control; provided, however, that such conflict shall not affect any of the remaining provisions of these Bylaws or the Declaration of Trust or render invalid or improper any action take or omitted prior to such determination.

ARTICLE XIII.

AMENDMENT OF BYLAWS

The Board shall have the exclusive power to adopt, alter or repeal any provision of these Bylaws and to make new Bylaws not inconsistent with the Declaration of Trust. To the extent any provisions of the Bylaws conflict with the Declaration of Trust, the Declaration of Trust shall control.

Adopted: [ ]

Exhibit 3.7

Power of Attorney

I, Colbert Cannon, of [redacted], hereby appoint Tyler Thorn and Philip Lee as my recognized representatives and true and lawful attorneys-in-fact to sign any and all registration statements of HPS Corporate Capital Solutions Fund (the "Company"), and any amendments or supplements thereto and all instruments necessary or incidental in connection therewith, and to file the same, with all exhibits thereto and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitutes, may lawfully do or cause to be done by virtue hereof.

This is the only power granted by this Power of Attorney. This Power of Attorney applies to all future documents filed with the SEC relating to my service as a Trustee and/or Officer of the Company and any amendments thereto. This Power of Attorney is revocable by me at any time. Third parties receiving a duly executed copy, a copy uploaded in text or html format or facsimile of this Power of Attorney may rely upon this Power of Attorney.

Signature: /s/ Colbert Cannon
Name: Colbert Cannon
Title: Trustee
Date: January 4, 2024

Power of Attorney

I, Michael Patterson, of [redacted], hereby appoint Tyler Thorn and Philip Lee as my recognized representatives and true and lawful attorneys-in-fact to sign any and all registration statements of HPS Corporate Capital Solutions Fund (the "Company"), and any amendments or supplements thereto and all instruments necessary or incidental in connection therewith, and to file the same, with all exhibits thereto and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitutes, may lawfully do or cause to be done by virtue hereof.

This is the only power granted by this Power of Attorney. This Power of Attorney applies to all future documents filed with the SEC relating to my service as a Trustee and/or Officer of the Company and any amendments thereto. This Power of Attorney is revocable by me at any time. Third parties receiving a duly executed copy, a copy uploaded in text or html format or facsimile of this Power of Attorney may rely upon this Power of Attorney.

Signature: /s/ Michael Patterson
Name: Michael Patterson
Title: Trustee and Chief Executive Officer
Date: January 5, 2024

Power of Attorney

I, Grishma Parekh, of [redacted], hereby appoint Tyler Thorn and Philip Lee as my recognized representatives and true and lawful attorneys- in-fact to sign any and all registration statements of HPS Corporate Capital Solutions Fund (the "Company"), and any amendments or supplements thereto and all instruments necessary or incidental in connection therewith, and to file the same, with all exhibits thereto and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitutes, may lawfully do or cause to be done by virtue hereof.

This is the only power granted by this Power of Attorney. This Power of Attorney applies to all future documents filed with the SEC relating to my service as a Trustee and/or Officer of the Company and any amendments thereto. This Power of Attorney is revocable by me at any time. Third parties receiving a duly executed copy, a copy uploaded in text or html format or facsimile of this Power of Attorney may rely upon this Power of Attorney.

Signature: /s/ Grishma Parekh
Name: Grishma Parekh
Title: Trustee
Date: January 4, 2024

Power of Attorney

I, Randall Scott Lauer, of [redacted], hereby appoint Tyler Thorn and Philip Lee as my recognized representatives and true and lawful attorneys-in-fact to sign any and all registration statements of HPS Corporate Capital Solutions Fund (the "Company"), and any amendments or supplements thereto and all instruments necessary or incidental in connection therewith, and to file the same, with all exhibits thereto and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitutes, may lawfully do or cause to be done by virtue hereof.

This is the only power granted by this Power of Attorney. This Power of Attorney applies to all future documents filed with the SEC relating to my service as a Trustee and/or Officer of the Company and any amendments thereto. This Power of Attorney is revocable by me at any time. Third parties receiving a duly executed copy, a copy uploaded in text or html format or facsimile of this Power of Attorney may rely upon this Power of Attorney.

Signature: /s/ Randall Lauer
Name: Randall Scott Lauer
Title: Trustee
Date: January 4, 2024

Power of Attorney

I, Robin Melvin, of [redacted], hereby appoint Tyler Thorn and Philip Lee as my recognized representatives and true and lawful attorneys-in-fact to sign any and all registration statements of HPS Corporate Capital Solutions Fund (the "Company"), and any amendments or supplements thereto and all instruments necessary or incidental in connection therewith, and to file the same, with all exhibits thereto and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitutes, may lawfully do or cause to be done by virtue hereof.

This is the only power granted by this Power of Attorney. This Power of Attorney applies to all future documents filed with the SEC relating to my service as a Trustee and/or Officer of the Company and any amendments thereto. This Power of Attorney is revocable by me at any time. Third parties receiving a duly executed copy, a copy uploaded in text or html format or facsimile of this Power of Attorney may rely upon this Power of Attorney.

Signature: /s/ Robin Melvin
Name: Robin Melvin
Title: Trustee
Date: January 4, 2024

Power of Attorney

I, Donna Milia, of [redacted], hereby appoint Tyler Thorn and Philip Lee as my recognized representatives and true and lawful attorneys-in-fact to sign any and all registration statements of HPS Corporate Capital Solutions Fund (the "Company"), and any amendments or supplements thereto and all instruments necessary or incidental in connection therewith, and to file the same, with all exhibits thereto and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitutes, may lawfully do or cause to be done by virtue hereof.

This is the only power granted by this Power of Attorney. This Power of Attorney applies to all future documents filed with the SEC relating to my service as a Trustee and/or Officer of the Company and any amendments thereto. This Power of Attorney is revocable by me at any time. Third parties receiving a duly executed copy, a copy uploaded in text or html format or facsimile of this Power of Attorney may rely upon this Power of Attorney.

Signature: /s/ Donna Milia
Name: Donna Milia
Title: Trustee
Date: January 4, 2024

Power of Attorney

I, Robert F. Van Dore, of [redacted], hereby appoint Tyler Thorn and Philip Lee as my recognized representatives and true and lawful attorneys-in-fact to sign any and all registration statements of HPS Corporate Capital Solutions Fund (the "Company"), and any amendments or supplements thereto and all instruments necessary or incidental in connection therewith, and to file the same, with all exhibits thereto and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitutes, may lawfully do or cause to be done by virtue hereof.

This is the only power granted by this Power of Attorney. This Power of Attorney applies to all future documents filed with the SEC relating to my service as a Trustee and/or Officer of the Company and any amendments thereto. This Power of Attorney is revocable by me at any time. Third parties receiving a duly executed copy, a copy uploaded in text or html format or facsimile of this Power of Attorney may rely upon this Power of Attorney.

Signature: /s/ Robert Van Dore
Name: Robert F. Van Dore
Title: Trustee
Date: January 4, 2024

Power of Attorney

I, Robert Busch (name), of [redacted] (address), hereby appoint Tyler Thorn and Philip Lee as my recognized representatives and true and lawful attorneys-in-fact to sign any and all registration statements of HPS Corporate Capital Solutions Fund (the "Company"), and any amendments or supplements thereto and all instruments necessary or incidental in connection therewith, and to file the same, with all exhibits thereto and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitutes, may lawfully do or cause to be done by virtue hereof.

This is the only power granted by this Power of Attorney. This Power of Attorney applies to all future documents filed with the SEC relating to my service as a Trustee and/or Officer of the Company and any amendments thereto. This Power of Attorney is revocable by me at any time. Third parties receiving a duly executed copy, a copy uploaded in text or html format or facsimile of this Power of Attorney may rely upon this Power of Attorney.

Signature: /s/ Robert Busch

Name: Robert Busch

Title: Managing Director

Date: January 10, 2024

Power of Attorney

I, Gregory Wayne MacCordy, of [redacted], hereby appoint Tyler Thorn and Philip Lee as my recognized representatives and true and lawful attorneys-in-fact to sign any and all registration statements of HPS Corporate Capital Solutions Fund (the "Company"), and any amendments or supplements thereto and all instruments necessary or incidental in connection therewith, and to file the same, with all exhibits thereto and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitutes, may lawfully do or cause to be done by virtue hereof.

This is the only power granted by this Power of Attorney. This Power of Attorney applies to all future documents filed with the SEC relating to my service as a Trustee and/or Officer of the Company and any amendments thereto. This Power of Attorney is revocable by me at any time. Third parties receiving a duly executed copy, a copy uploaded in text or html format or facsimile of this Power of Attorney may rely upon this Power of Attorney.

Signature: /s/ Gregory Wayne MacCordy

Name: Gregory Wayne MacCordy

Title: Chief Compliance Officer

Date: January 4, 2024

POWER OF ATTORNEY

Know all by these present, that the undersigned hereby constitutes and appoints each of Tyler Thorn and Philip Lee, signing singly, the undersigned's true and lawful attorney-in-fact to:

(1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934 or any rule or regulation of the SEC;

(2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or trustee of HPS Corporate Capital Solutions Fund (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder, and any other forms or reports the undersigned may be required to file in connection with the undersigned's ownership, acquisition, or disposition of securities of the Company;

(3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, or other form or report, and timely file such form or report with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 4th day of January, 2024.

/s/ Colbert Cannon
Colbert Cannon

POWER OF ATTORNEY

Know all by these present, that the undersigned hereby constitutes and appoints each of Tyler Thorn and Philip Lee, signing singly, the undersigned's true and lawful attorney-in-fact to:

(1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934 or any rule or regulation of the SEC;

(2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or trustee of HPS Corporate Capital Solutions Fund (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder, and any other forms or reports the undersigned may be required to file in connection with the undersigned's ownership, acquisition, or disposition of securities of the Company;

(3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, or other form or report, and timely file such form or report with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this5th day of January, 2024.

/s/ Michael Patterson
Michael Patterson

POWER OF ATTORNEY

Know all by these present, that the undersigned hereby constitutes and appoints each of Tyler Thorn and Philip Lee, signing singly, the undersigned's true and lawful attorney-in-fact to:

(1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934 or any rule or regulation of the SEC;

(2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or trustee of HPS Corporate Capital Solutions Fund (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder, and any other forms or reports the undersigned may be required to file in connection with the undersigned's ownership, acquisition, or disposition of securities of the Company;

(3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, or other form or report, and timely file such form or report with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 4th day of January, 2024.

/s/ Grishma Parekh
Grishma Parekh

POWER OF ATTORNEY

Know all by these present, that the undersigned hereby constitutes and appoints each of Tyler Thorn and Philip Lee, signing singly, the undersigned's true and lawful attorney-in-fact to:

(1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934 or any rule or regulation of the SEC;

(2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or trustee of HPS Corporate Capital Solutions Fund (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder, and any other forms or reports the undersigned may be required to file in connection with the undersigned's ownership, acquisition, or disposition of securities of the Company;

(3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, or other form or report, and timely file such form or report with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 4th day of January, 2024.

/s/ Donna Milia
Donna Milia

POWER OF ATTORNEY

Know all by these present, that the undersigned hereby constitutes and appoints each of Tyler Thorn and Philip Lee, signing singly, the undersigned's true and lawful attorney-in-fact to:

(1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934 or any rule or regulation of the SEC;

(2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or trustee of HPS Corporate Capital Solutions Fund (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder, and any other forms or reports the undersigned may be required to file in connection with the undersigned's ownership, acquisition, or disposition of securities of the Company;

(3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, or other form or report, and timely file such form or report with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of suchattorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this4th day of January, 2024.

/s/ Robin Melvin
Robin Melvin

POWER OF ATTORNEY

Know all by these present, that the undersigned hereby constitutes and appoints each of Tyler Thorn and Philip Lee, signing singly, the undersigned's true and lawful attorney-in-fact to:

(1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934 or any rule or regulation of the SEC;

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(3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, or other form or report, and timely file such form or report with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this5th day of January, 2024.

/s/ Randal Lauer
Randal Lauer

POWER OF ATTORNEY

Know all by these present, that the undersigned hereby constitutes and appoints each of Tyler Thorn and Philip Lee, signing singly, the undersigned's true and lawful attorney-in-fact to:

(1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934 or any rule or regulation of the SEC;

(2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or trustee of HPS Corporate Capital Solutions Fund (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder, and any other forms or reports the undersigned may be required to file in connection with the undersigned's ownership, acquisition, or disposition of securities of the Company;

(3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, or other form or report, and timely file such form or report with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 4th day of January, 2024.

/s/ Robert Van Dore
Robert Van Dore

POWER OF ATTORNEY

Know all by these present, that the undersigned hereby constitutes and appoints each of Tyler Thorn and Philip Lee, signing singly, the undersigned's true and lawful attorney-in-fact to:

(1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934 or any rule or regulation of the SEC;

(2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or trustee of HPS Corporate Capital Solutions Fund (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder, and any other forms or reports the undersigned may be required to file in connection with the undersigned's ownership, acquisition, or disposition of securities of the Company;

(3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, or other form or report, and timely file such form or report with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 4th day of January, 2023.

/s/ Gregory Wayne MacCordy
Gregory Wayne MacCordy

POWER OF ATTORNEY

Know all by these present, that the undersigned hereby constitutes and appoints each of Tyler Thorn and Philip Lee, signing singly, the undersigned's true and lawful attorney-in-fact to:

(1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934 or any rule or regulation of the SEC;

(2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or trustee of HPS Corporate Capital Solutions Fund (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder, and any other forms or reports the undersigned may be required to file in connection with the undersigned's ownership, acquisition, or disposition of securities of the Company;

(3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, or other form or report, and timely file such form or report with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 10th day of January, 2024.

/s/ Robert Busch
Robert Busch

HPS Corporate Capital Solutions Fund
Subscription Agreement

HPS INVESTMENT PARTNERS

HPS Corporate Capital Solutions Fund
Subscription Agreement

("Subscription Agreement") for common shares ("Shares")

THE SHARES OF THE FUND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, OR REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATES OR OTHER JURISDICTIONS, AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND THE REGISTRATION AND QUALIFICATION REQUIREMENTS OF SUCH LAWS. THE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND SUCH LAWS PURSUANT TO REGISTRATION, QUALIFICATION OR EXEMPTION THEREFROM. THE SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE OR OTHER SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THE OFFERING MATERIALS, AND ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

1 | Your Investment

Investment Amount $_____

Investment Type ☐ Initial Investment ☐ Additional Investment

$10,000 minimum initial investment

Investment Funding Method

☐ Broker / Financial Advisor will make payment on your behalf

☐ By Wire: Please wire funds according to the instructions below.

Account No.: [_____]
ABA: [_____]
Account Name: U.S. SS&C GIDS, LLC
FBO HPS Corporate
Capital Solutions Fund

☐ By Check: Please attach your check[1] to this agreement payable to:

HPS Corporate Capital Solutions Fund

Mailing Address:
P.O. Box 219980 Kansas City,
MO 64105-1407

2 | Form of Ownership

See Appendix A for supplemental document requirements by investor type.

Individual / Joint Accounts
- ☐ Individual
- ☐ Joint Tenants with Rights of Survivorship
- ☐ Tenants in Common
- ☐ Community Property
- ☐ Tenants by Entirety
- ☐ Uniform Gift / Transfer to Minors
  State: _____

Retirement Accounts
- ☐ IRA
- ☐ Roth IRA
- ☐ SEP IRA
- ☐ Rollover IRA
- ☐ Inherited IRA
- ☐ Other:

Entity Accounts
- ☐ Trust
- ☐ C Corporation
- ☐ S Corporation
- ☐ Partnership
- ☐ Limited Liability Corporation
- ☐ Other: _____

Brokerage Account Number: _____

Custodian Account Number: _____

Brokerage Account Number: _____

[1] Only personal, same name checks are accepted.

Custodian Name:

Custodian Tax ID:

Please print, sign, and scan this page if applicable.

X

Custodian Signature / Stamp

3 | Investor Information

The information provided in this section must be compliant with IRS Form W-9 and related instructions (see www.irs.gov for instructions). Legal addresses must include a residential street address (P.O. boxes will not be accepted).

1. Primary Account Holder/Minor (if Uniform Gift / Transfer to Minors Account) / Trustee / Authorized Signatory

Name (first, middle, last) _____

Social Security Number _____ Date of Birth (mm/dd/yyyy) _____

Legal Street Address _____ City _____ State _____ Zip _____

Mailing Street Address _____ City _____ State _____ Zip _____

Email Address _____ Phone Number _____

Please indicate if you are a:

☐ U.S. Citizen ☐ Resident Alien ☐ Non-Resident Alien Country of Citizenship if non-U.S. Citizen_____
(A completed applicable Form W-8 is required for subscription)

2. Joint Account Holder / Custodian (if Uniform Gift / Transfer to Minors Account) / Co-Trustee / Authorized Signatory

Name (first, middle, last) _____

Social Security Number _____ Date of Birth (mm/dd/yyyy) _____

Legal Street Address _____ City _____ State _____ Zip _____

Mailing Street Address _____ City _____ State _____ Zip _____

Email Address _____ Phone Number _____

Please indicate if you are a:

☐ U.S. Citizen ☐ Resident Alien ☐ Non-Resident Alien Country of Citizenship if non-U.S. Citizen_____
(A completed applicable Form W-8 is required for subscription)

3. Joint Account Holder / Co-Trustee / Authorized Signatory

Name (first, middle, last) _____

Social Security Number _____ Date of Birth (mm/dd/yyyy) _____

Legal Street Address _____ City _____ State _____ Zip _____

Mailing Street Address _____ City _____ State _____ Zip _____

Email Address _____ Phone Number _____

Please indicate if you are a:

☐ U.S. Citizen ☐ Resident Alien ☐ Non-Resident Alien Country of Citizenship if non-U.S. Citizen_____
(A completed applicable Form W-8 is required for subscription)

Entity Information (only required for entity account types)

Entity Name _____

Employer Identification Number _____ Date of Formation (MM/DD/YYYY) _____

Legal Street Address _____ City _____

State _____ Zip _____

Mailing Street Address _____ City _____

State _____ Zip _____

Email Address _____ Phone Number _____

Country of Domicile (Form W-8 required for non-U.S.) _____

Exemptions per Form W-9 (see Form W-9 instructions at www.irs.gov) _____

Exemptions for FATCA Reporting Code (if any) _____

Please indicate if you are a:

☐ Pension Plan ☐ Profit Sharing Plan ☐ Not-for-Profit Organization

☐ Grantor Trust for U.S. federal income tax purposes and all of your grantors are U.S. persons for U.S. federal income tax purposes.

☐ Check this box if you are a Not-for-Profit Organization and are established exclusively for religious, charitable, scientific, artistic, cultural, or educational purposes.

ERISA Plan Asset Regulations

Are you or will you be during any time in which you hold any interest in HPS Corporate Capital Solutions Fund a "benefit plan investor"[2] within the meaning of the Plan Asset Regulations[3] or are you or will you use the assets of a "benefit plan investor" to invest or hold any interest in HPS Corporate Capital Solutions Fund? ☐ Yes ☐ No

Are you or will you be during any time in which you hold any interest in HPS Corporate Capital Solutions Fund a "controlling person" within the meaning of the Plan Asset Regulations?[4] ☐ Yes ☐ No

Investment Company Act of 1940 ("1940 Act") Regulations

Are you acting on behalf of an entity that: (i) is registered or required to be registered as an "investment company" under the 1940 Act; (ii) has elected to be regulated as a BDC under the 1940 Act; or (iii) either (A) is relying on the exception from the definition of "investment company" under the 1940 Act set forth in Section 3(c)(1) or 3(c)(7) thereunder or (B) is otherwise not permitted to acquire and hold more than 3% of the outstanding voting securities of a BDC?

☐ Yes ☐ No

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2 The term "benefit plan investor" includes, for e.g.: (i) an "employee benefit plan" as defined in section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is subject to Title I of ERISA (such as employ (generally, plans that provide for health, medical or other welfare benefits) and employee pension benefit plans (generally, plans that provide for retirement or pension income)); (ii) "plans" described in section 4975(e)(l) of the U.S. Internal Revenue (the "Code"), that is subject to section 4975 of the Code (including, for e.g., an "individual retirement account", an "individual retirement annuity", a "Keogh" plan, a pension plan, an Archer MSA described in section 220(d) of the Code, a Coverdell described in section 530 of the Code and a health savings account described in section 223(d) of the Code) and (iii) an entity that is, or whose assets would be deemed to constitute the assets of, one or more "employee benefit plans" or "plans" (such as for e.g., a master trust or a plan assets fund) under ERISA or the Plan Asset Regulations.

3 "Plan Asset Regulations" means the regulations issued by the United States Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the United States Code of Federal Regulations, as modified by Section 3(42) of ERIS amended from time to time.

4 "Controlling Person" includes any person (other than a "benefit plan investor") that has discretionary authority or control with respect to the assets of HPS Corporate Capital Solutions Fund or that provides investment advice for a fee (direct or indirect) with any affiliate of any such person. An "affiliate" for these purposes includes any person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the person, and control with respect to a person other than an individual means the power to exercise a controlling influence over the management or policies of such person.

4 | Transfer on Death Beneficiary Information (Optional for Individual / Joint Accounts

Please designate the beneficiary information for your account. If completed, all information is required. Secondary beneficiary information may only include whole percentages and must total 100%. (Not available for Louisiana residents).

First name	MI	Last Name	SSN	Date of Birth	☐ Primary ☐ Secondary ___%
First name	MI	Last Name	SSN	Date of Birth	☐ Primary ☐ Secondary ___%
First name	MI	Last Name	SSN	Date of Birth	☐ Primary ☐ Secondary ___%
First name	MI	Last Name	SSN	Date of Birth	☐ Primary ☐ Secondary ___%

5 | Distribution Instructions

Please read the following section carefully.

YOU WILL BE AUTOMATICALLY ENROLLED IN THE FUND'S DISTRIBUTION REINVESTMENT PLAN UNLESS YOU INDICATE OTHERWISE BY CHECKING THE BOX BELOW.

☐ Please check here if you DO NOT wish to be enrolled in the Distribution Reinvestment Plan, in which case your cash distributions will be deposited in the account through which your Fund interests are held or into the account you designate below. For custodial accounts, if you are not enrolled in the Distribution Reinvestment Plan, the funds must be sent to the Custodian.

☐ Direct Deposit to third party financial institution (complete section below)

I authorize HPS Corporate Capital Solutions Fund or its agent to deposit my distribution into my checking or savings account. This authority will remain in force until I notify HPS Corporate Capital Solutions Fund in writing to cancel it. In the event that HPS Corporate Capital Solutions Fund deposits funds erroneously into my account, they are authorized to debit my account for an amount not to exceed the amount of the erroneous deposit.

Name of Financial Institution _____

Mailing Address _____ City _____

State _____ Zip Code _____

ABA Routing Number _____

Account Number _____

☐ Mail a check (to Primary Account Holder mailing address for individual / joint accounts or Entity legal address for entity accounts)

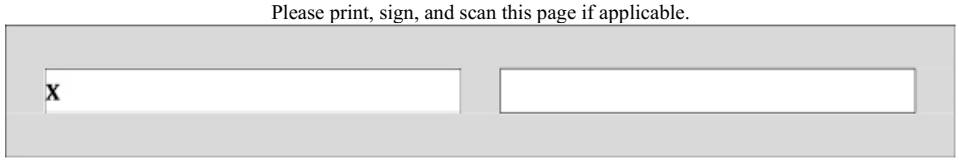
6 | Electronic Delivery Consent (Optional)

Instead of receiving paper copies of the private placement memorandum, annual reports, proxy statements, and other shareholder communications and reports, you may elect to receive electronic delivery of shareholder communications from HPS Corporate Capital Solutions Fund. If you would like to consent to electronic delivery, including pursuant to email, please sign below.

By consenting below to electronically receive shareholder communications, including your account-specific information, you authorize said offering(s) to either (i) email shareholder communications to you directly or (ii) make them available on our website and notify you by email when and where such documents are available. You will not receive paper copies of these electronic materials unless specifically requested, the delivery of electronic materials is prohibited or we, in our sole discretion, elect to send paper copies of the materials.

By consenting to electronic access, you will be responsible for certain costs, such as your customary internet service provider charges, and may be required to download software in connection with access to these materials. You understand this electronic delivery program may be changed or discontinued and that the terms of this agreement may be amended at any time. You understand that there are possible risks associated with electronic delivery such as emails not transmitting, links failing to function properly and system failure of online service providers, and that there is no warranty or guarantee given concerning the transmissions of email, the availability of the website, or information on it, other than as required by law.

Please print, sign, and scan this page if applicable.



7 | Subscriber Representations and Signatures

A. For Individual Subscribers: Are you an Accredited Investor?

Please check the box below as it relates to the subscribing person, if applicable.

☐ A person whose individual net worth, or joint net worth with a spouse or spousal equivalent (i.e., a cohabitant occupying a relationship generally equivalent to that of a spouse), is over $1,000,000. For purposes of this question 7(A), "net worth" means a person's assets minus liabilities, provided that for purposes of calculating net worth:

(i) the person's primary residence shall not be included as an asset,

(ii) indebtedness secured by the primary residence, up to the fair market value of the primary residence as of the date on which a Share is purchased, shall not be included as a liability (except that if the amount of such indebtedness outstanding as of the date on which a Share is purchased exceeds the amount outstanding 60 days before such date, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability), and

(iii) indebtedness that is secured by the person's primary residence in excess of the fair market value of the primary residence as of the date on which a Share is purchased shall be included as a liability.

A person who has an Individual Income in excess of $200,000 in each of the two most recent years, or Joint Income with a spouse (or spousal equivalent) in excess of $300,000 in each of those years, and reasonably expects to reach the same income level in the current year. For purposes of this question 7, "Individual Income" means adjusted gross income, as reported for federal income tax purposes, minus income attributable to a spouse or to property owned by a spouse, increased by the following amounts (except for amounts attributable to a spouse or to property owned by a spouse): (1) the amount of any tax-exempt interest income (under Section 103 of the Code received); (2) the amount of losses claimed as a limited partner in a limited partnership as reported on Schedule E of Form 1040; (3) any deduction claimed for depletion under Section 611 et seq. of the Code; (4) amounts contributed to an IRA or Keogh retirement plan (as defined in the Code); (5) alimony paid; and (6) any elective contributions to a cash or deferred arrangement under Section 401(k) of the Code; and "Joint Income" means joint adjusted gross income, as reported for federal income tax purposes, increased by the following: (1) the amount of any tax-exempt interest income (under Section 103 of the Code) received; (2) the amount of losses claimed as a limited partner in a limited partnership as reported on Schedule E of Form 1040; (3) any deduction claimed for depletion under Section 611 et seq. of the Code; (4) amounts contributed to an IRA or Keogh retirement plan (as defined in the Code); (5) alimony paid; and (6) any elective contributions to a cash or deferred arrangement under Section 401(k) of the Code.

☐ A person holding in good standing one or more of the following professional certifications administered by FINRA: Licensed General Securities Representative (Series 7), Licensed Adviser Representative (Series 65) and/or Licensed Private Securities Offerings Representative (Series 82).

A "family client" of a "family office" (each as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act), and (A) the family office has assets under management in excess of $5,000,000, was not formed for the specific purpose of acquiring an interest in the person or entity for whose account the Shares are being purchased (the "Subscriber") or, indirectly, the Shares, and its prospective investment is directed by an individual or entity who has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of subscribing for the Shares, and is able to bear the economic risk of its investment in the Fund for an indefinite period of time, including a complete loss of capital (a "Sophisticated Person") and (B) your prospective investment is directed by such family office.

If you cannot check any of the boxes above, please contact the Fund.

B. For Entity Subscribers: Are you an Accredited Investor?

Please check one or more applicable boxes below as it relates to the subscribing entity. If you check box (e), (f), (g) or (k) in this Section 7(B), please proceed and complete Section 7(C).

Entities.

☐ (a) Partnership, corporation, limited liability company or Massachusetts or similar business trust, not formed for the specific purpose of acquiring the Shares, with total assets in excess of $5,000,000.

☐ (b) Code Section 501(c)(3) organization, not formed for the specific purpose of acquiring the Shares, with total assets in excess of $5,000,000.

☐ (c) Trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Shares, whose investments are being directed by a Sophisticated Person.

☐ (d) Entity, not formed for the specific purpose of acquiring the Shares, owning Investments in excess of $5,000,000. For purposes of this paragraph, please refer to Annexes 1 and 2 to this Investor Questionnaire for the definition of "investments" and for information regarding the "valuation of investments", respectively.

☐ (e) Entity (other than a trust) where all equity owners are Accredited Investors. If you (the Subscriber) check this box only, also complete question 7(C) and indicate the total number of your equity owners here:

☐ (f) Revocable trust where all of your grantors are Accredited Investors. If you (the Subscriber) check this box only, also complete question 7(C) and indicate the total number of your grantors here:

☐ (g) IRA or Keogh plan where the grantor is an Accredited Investor. If you (the Subscriber) check this box only, also complete question 7(C) and indicate the name of your grantor or the IRA owner here:

☐ (h) Employee Benefit Plan (other than a self-directed plan), with total assets in excess of $5,000,000, that is established and maintained by a state, a political subdivision of a state, or any of their respective agencies, for the benefit of its employees.

☐ (i) Employee Benefit Plan (other than a self-directed plan), whether or not subject to Title I of ERISA, whose investment decisions are made by a plan fiduciary which is a bank, insurance company, savings and loan association, or registered investment adviser.

☐ (j) Employee Benefit Plan (other than a self-directed plan), whether or not subject to Title I of ERISA, with total assets in excess of $5,000,000.

☐ (k) Self-directed plan (e.g., 401(k) plans and profit sharing plans) in which all investment decisions are made solely by, and such investments are made on behalf of, Accredited Investors. If you (the Subscriber) check this box only, also complete question 7(C) and indicate the name of your participants here:

☐ (l) "Family office" (as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act) with assets under management in excess of $5,000,000, not formed for the specific purpose of acquiring the Shares, whose prospective investment is directed by a Sophisticated Person.

☐ (m) "Family client" (as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act) of a family office meeting the requirements in (l), whose prospective investment is directed by such family office.

☐ (n) Other (please indicate here): _____

Please refer to the definition of Accredited Investor in Rule 501(a) under the Securities Act of 1933, as amended (the "Securities Act"), and indicate on the line above on what basis you qualify as an Accredited Investor. If you check this box, additional information may be required.

C. For Entity Subscribers that checked box (e), (f), (g) or (k) in Section 7(B): Please complete the box below as it relates to each of your equity owners (entities investing through an IRA, Keogh plan, or an entity other than a trust), grantors(entities investing through a revocable trust) or participants(entities investing through a self-directed plan (e.g., 401(k) plans and profit sharing plan), as applicable. Additional pages can be supplied. Each equity owner, grantor, or participant must also sign this Subscription Agreement on the Signature Page. Supporting documentation for such entity needs to be returned with this Subscription Agreement.

(i) For equity owners, grantors or participants that are entities

Equity owner, grantor or participant Name. Write out entity names in boxes 1 and 2, then check off the appropriate boxes below. *Name 1* *Name 2*

(a) Partnership, corporation, limited liability company or Massachusetts or similar business trust, not formed for the specific purpose of acquiring the Shares, with total assets in excess of $5,000,000.

(b) Code Section 501(c)(3) organization, not formed for the specific purpose of acquiring the Shares, with total assets in excess of $5,000,000.

(c) Trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Shares, whose investments are being directed by a Sophisticated Person.

(d) Entity, not formed for the specific purpose of acquiring the Shares, owning Investments in excess of $5,000,000.

(e) Entity (other than a trust) where all equity owners are Accredited Investors.

(f) Revocable trust where all of your grantors are Accredited Investors.

(g) "Family office" (as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act) with assets under management in excess of $5,000,000, not formed for the specific purpose of acquiring the Shares, whose prospective investment is directed by a Sophisticated Person.

(h) "Family client" (as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act) of a family office meeting the requirements in (g), whose prospective investment is directed by such family office.

None of the above. If you check this box, please contact the Fund.

(ii) For equity owners, grantors or participants that are individuals

Equity owner, grantor or participant Name: Write out individual names in boxes 1 and/or 2, then check off the appropriate boxes below.	*Name 1*	*Name 2*
Equity owner, grantor or participant Date of Birth:	DOB	DOB
Equity owner, grantor or participant Social Security Number:	SSN	SSN

(a) A person whose individual net worth, or joint net worth with a spouse, is over $1,000,000. For purposes of this question 7(C), "net worth" means a person's assets minus liabilities, provided that for purposes of calculating net worth (a) the person's primary residence shall not be included as an asset, (b) indebtedness secured by the primary residence, up to the fair market value of the primary residence as of the date on which a Share is purchased, shall not be included as a liability (except that if the amount of such indebtedness outstanding as of the date on which a Share is purchased exceeds the amount outstanding 60 days before such date, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability), and (c) indebtedness that is secured by the person's primary residence in excess of the fair market value of the primary residence as of the date on which a Share is purchased shall be included as a liability.

(b) A person with Individual Income in excess of $200,000 in each of the two most recent years or Joint Income with their spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.

(c) A person holding in good standing one or more of the following professional certifications administered by FINRA: Licensed General Securities Representative (Series 7), Licensed Adviser Representative (Series 65) and/or Licensed Private Securities Offerings Representative (Series 82).

(d) A "family client" of a "family office" (each as defined in Rule 202(a)(11)(G)- 1 under the Investment Advisers Act), and (A) the family office has assets under management in excess of $5,000,000, was not formed for the specific purpose of acquiring an interest in the Subscriber or, indirectly, the Shares, and its prospective investment is directed by a Sophisticated Person and (B) your prospective investment is directed by such family office.

None of the above. **If you check this box for any equity owner/grantor/participant other than a spouse, please contact the Fund**.

D. Disqualifying Events

Please indicate below whether any of the following (which are Disqualifying Events as provided in Rule 506(d) under the Securities Act) have occurred with respect to you or any person that directly or indirectly will have voting or dispositive power over your interest in the Fund. Check all that apply.

☐ (i) a conviction, within the past ten years, of any felony or misdemeanor: (A) in connection with the purchase or sale of any security; (B) involving the making of any false filing with the Commission; or (C) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

☐ (ii) being subject to any order, judgment or decree of any court of competent jurisdiction, entered within the past five years, that, as of the date hereof, restrains or enjoins such person from engaging or continuing to engage in any conduct or practice: (A) in connection with the purchase or sale of any security; (B) involving the making of any false filing with the Commission; or (C) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

☐ (iii) being subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the CFTC; or the National Credit Union Administration that: (A) as of the date hereof, bars the person from: (1) association with an entity regulated by such commission, authority, agency, or officer; (2) engaging in the business of securities, insurance or banking; or (3) engaging in savings association or credit union activities; or (B) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within the past ten years;

☐ (iv) being subject to an order of the Commission entered pursuant to section 15(b) or 15B(c) of the Exchange Act (15 U.S.C. 78o(b) or 78o-4(c)) or section 203(e) or (f) of the Investment Advisers Act (15 U.S.C.80b-3(e) or (f)) that, as of the date hereof:

(A) suspends or revokes such person's registration as a broker, dealer, municipal securities dealer or investment adviser; (B) places limitations on the activities, functions or operations of such person; or (C) bars such person from being associated with any entity or from participating in the offering of any penny stock;

☐ (v) being subject to any order of the Commission entered within the past five years that, as of the date hereof, orders the person to cease and desist from committing or causing a violation or future violation of: (A) any scienter-based anti-fraud provision of the federal securities laws, including without limitation section 17(a)(1) of the Securities Act (15 U.S.C. 77q(a)(1)), section 10(b) of the Exchange Act (15 U.S.C. 78j(b)) and 17 CFR 240.10b-5, section 15(c)(1) of the Exchange Act (15 U.S.C. 78o(c)(1)) and section 206(1) of the Investment Advisers Act (15 U.S.C. 80b-6(1)), or any other rule or regulation thereunder; or (B) section 5 of the Securities Act (15 U.S.C. 77e);

☐ (vi) being suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

☐ (vii) having filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the Commission that, within the past five years, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, as of the date hereof, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or

☐ (viii) being subject to a United States Postal Service false representation order entered within the past five years, or is, as of the date hereof, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

☐ None of the above has occurred with respect to you or any person that directly or indirectly will have voting or dispositive power over your interest in the Fund.

If you check any of (i) – (viii) above, please provide the dates and the summary of each Disqualifying Event in the space below. You may be required to provide additional information.

E. Third-Party Beneficiaries

Will any other person or persons have a beneficial interest in the Shares to be acquired hereunder (other than as a shareholder, partner, policy owner or other beneficial owner of equity interests in the Subscriber)? (By way of example, and not limitation, "nominee" Subscribers or Subscribers who have entered into swap or other synthetic or derivative instruments or arrangements with regard to the Shares to be acquired herein would check "Yes".)

☐ Yes ☐ No

F. BHC Investors

"BHC Investor" is defined as an Investor that is a bank holding company, as defined in Section 2(a) of the Bank Holding Company Act of 1956, as amended (the "BHC Act"), a non-bank subsidiary (for purposes of the BHC Act) of a bank holding company, a foreign banking organization, as defined in Regulation K of the Board of Governors of the Federal Reserve System (12 C.F.R. § 211.23) or any successor regulation, or a non-bank subsidiary (for purposes of the BHC Act) of a foreign banking organization which subsidiary is engaged, directly or indirectly, in business in the United States and which in any case holds Shares for its own account.

Please indicate whether you are a BHC Investor

☐ Yes ☐ No

Affiliation with HPS Investment Partners, LLC ("HPS")

Do any of the following apply to the Subscriber: (i) the Subscriber controls, or is controlled by or under common control with, the Fund or HPS, (ii) the Subscriber is an employee or officer of the Fund or HPS, (iii) the Subscriber is a member of the immediate family of any of the foregoing or (iv) the Subscriber is a trust or other entity established for the benefit of any of the foregoing?

☐ Yes ☐ No

If you are an employee, affiliate, or director of HPS or any affiliate of HPS, or a spouse, a minor child, or a child residing in the same residence as such an employee or director, please check the appropriate box below **(required)**:

☐ HPS Employee ☐ HPS Affiliate ☐ HPS Corporate Capital Solutions Fund Officer or Director

☐ Immediate Family Member[5] of HPS Corporate Capital Solutions Fund Officer or Director ☐ Not Applicable

[5] Immediate family member means a spouse, a minor child, or a child residing in the same residence as an employee or director of HPS or any affiliate of HPS.

8 | Subscriber Signatures

The Fund is required by law to obtain, verify and record certain personal information from you or persons on your behalf in order to establish the account. Required information includes name, date of birth, permanent residential address and social security/taxpayer identification number. We may also ask to see other identifying documents. If you do not provide the information, the Fund may not be able to open your account. By signing the Subscription Agreement, you agree to provide this information and confirm that this information is true and correct. If we are unable to verify your identity, or that of another person(s) authorized to act on your behalf, or if we believe we have identified potentially criminal activity, we reserve the right to take action as we deem appropriate which may include closing your account.

The Fund has filed a registration statement on Form 10 (the "Registration Statement") for the registration of its Shares with the U.S. Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Registration Statement is not the offering document pursuant to which the Fund is conducting this offering of securities. Accordingly, the Subscriber should rely exclusively on information contained in the private placement memorandum of the Fund (the "Memorandum"), together with reports the Fund may file under the Exchange Act from time to time, in making its investment decisions. The Fund expects to enter into separate Subscription Agreements (the "Other Subscription Agreements" and, together with this Subscription Agreement, the "Subscription Agreements") with other investors (the "Other Investors") providing for the sale of Shares to the Other Investors. This Subscription Agreement and the Other Subscription Agreements are separate agreements, and the sales of Shares to the undersigned and the Other Investors are to be separate sales.

Please separately initial each of the representations below. Except in the case of fiduciary accounts, you may not grant any person a power of attorney to make the representations on your behalf.

In order to induce HPS Advisors, LLC to accept this subscription, I (we) hereby represent and warrant to you as follows:

Please Note: All Items in this Section 8 must be read and initialed.

		Primary Investor	Co-Investor	Co-Investor
1.	I (we) have received the Memorandum (as amended or supplemented) for HPS Capital Solutions Fund at least five business days prior to the date hereof.	☐	☐	☐
2.	I acknowledge that there is no public market for the shares, shares of this offering are not liquid and appropriate only as a long-term investment.	☐	☐	☐
3.	I am purchasing the shares for my own account, or if I am purchasing shares on behalf of a trust or other entity of which I am a trustee or authorized agent, I have due authority to execute this subscription agreement and do hereby legally bind the trust or other entity of which I am trustee or authorized agent.	☐	☐	☐
4.	I acknowledge that the Fund may enter into transactions with HPS affiliates that involve conflicts of interest as described in the Memorandum.	☐	☐	☐

		Primary Investor	Co-Investor	Co-Investor
5.	I acknowledge that subscriptions must be submitted at least five business days prior to first day of each month or quarter (based on the subscription frequency of the Fund in effect as of the date of my subscription) and my investment will be executed as of the first day of the applicable month or quarter at the net asset value ("NAV") per share as of the preceding day. I acknowledge that I will not know the NAV per share at which my investment will be executed at the time I subscribe and the NAV per share as of the last day of each month or quarter, as applicable, will generally be made available within 20 business days of the last day of each month or quarter, as applicable.	☐	☐	☐
6.	I acknowledge that my subscription request will not be accepted any earlier than two business days before the first calendar day of each month or quarter, as applicable. I acknowledge that I am not committed to purchase shares at the time my subscription order is submitted and I may cancel my subscription at any time before the time it has been accepted as described in the previous sentence. I understand that I may withdraw my purchase request by notifying the transfer agent at 844-700-1479 or through my financial intermediary.	☐	☐	☐
7.	I understand that the offering and sale of the Shares are intended to be exempt from registration under the Securities Act, applicable U.S. state securities laws and the laws of any non-U.S. jurisdictions by virtue of the private placement exemption from registration provided in Section 4(a)(2) of the Securities Act, exemptions under applicable U.S. state securities laws and exemptions under the laws of any non-U.S. jurisdictions, and I agree that any Shares acquired by me may not be transferred in any manner that would require the Fund to register the Shares under the Securities Act, under any U.S. state securities laws or under the laws of any non-U.S. jurisdictions. I warrant and represent that I was offered the Shares through private negotiations, not through any general solicitation or general advertising.	☐	☐	☐

If you do not have another broker-dealer or financial intermediary introducing you to HPS Corporate Capital Solutions Fund, then HPS Securities LLC may be deemed to be acting as your broker-dealer of record in connection with any investment in HPS Corporate Capital Solutions Fund. For important information in this respect, see Section 9 below.

I declare that the information supplied in this Subscription Agreement is true and correct and may be relied upon by the Fund. I acknowledge that the broker-dealer/financial advisor (broker-dealer/financial advisor of record) indicated in Section 9 of this Subscription Agreement and its designated clearing agent, if any, will have full access to my account information, including the number of Shares I own, tax information (including the Form 1099) and redemption information. Subscribers may change the broker-dealer/financial advisor of record at any time by contacting their financial professional or representative.

SUBSTITUTE IRS FORM W-9 CERTIFICATIONS (required for US investors only):

Under penalties of perjury, I certify that:

The number shown on this Subscription Agreement is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and

I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and

I am a US citizen or other US person (including a resident alien) (defined in IRS FormW-9 instructions); and

The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Each Account Holder / Trustee / Authorized Signatory must sign below. Please print, sign, and scan this page if applicable.
(Custodians must sign in Section 2 on a custodial account)

X	
Owner or Authorized Person	Date (mm/dd/yyyy)
X	
Co-Investor or Authorized Person	Date (mm/dd/yyyy)
X	
Co-Investor or Authorized Person	Date (mm/dd/yyyy)

9 | Broker / Financial Advisor Information and Signature

The Financial Advisor must sign below to complete the order. The Financial Advisor hereby warrants that he/she is duly licensed and may lawfully sell shares in the state designated as the investor's legal residence.

Broker	Financial Advisor Name

Advisor Mailing Address		
City	State	Zip Code

Financial Advisor Number	Branch Number	Telephone Number

Operations Contact Name	Operations Contact Email Address

Please note that unless previously agreed to in writing by HPS Corporate Capital Solutions Fund, all sales of securities must be made through a Broker, including when an RIA has introduced the sale. In all cases, Section 9 must be completed.

The undersigned confirm(s), which confirmation is made on behalf of the Broker with respect to sales of securities made through a Broker, that they (i) have reasonable grounds to believe that the information and representations concerning the investor identified herein are true, correct and complete in all respects; (ii) have discussed such investor's prospective purchase of shares with such investor; (iii) have advised such investor of all pertinent facts with regard to the lack of liquidity and marketability of the shares; (iv) have delivered or made available a current private placement memorandum and related supplements, if any, to such investor; (v) have reasonable grounds to believe that the investor is purchasing these shares for his or her own account; (vi) have reasonable grounds to believe that the purchase of shares is a suitable investment for such investor, that such investor meets the suitability standards applicable to such investor set forth in the private placement memorandum and related supplements, if any, and that such investor is in a financial position to enable such investor to realize the benefits of such an investment and to suffer any loss that may occur with respect thereto; and (vii) have advised such investor that the shares have not been registered and are not expected to be registered under the laws of any country or jurisdiction outside of the United States except as otherwise described in the private placement memorandum. The undersigned Broker, Financial Advisor or Financial Representative listed in Section 9 further represents and certifies that, in connection with this subscription for shares, he/she has complied with and has followed all applicable policies and procedures of his or her firm relating to, and performed functions required by, federal laws, rules promulgated under the Securities Exchange Act of 1934, as amended, including, but not limited to Rule 151-1 ("Regulation Best Interest") and FINRA rules and regulations including, but not limited to Know Your Customer, Suitability and PATRIOT Act (Anti Money Laundering, Customer Identification) as required by its relationship with the investors) identified on this document

THIS SUBSCRIPTION AGREEMENT AND ALL RIGHTS HEREUNDER SHALL BE GOVERNED BY, AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE.

If you do not have another broker-dealer or other financial intermediary introducing you to HPS Corporate Capital Solutions Fund, then HPS Securities, LLC (the "Managing Dealer") may be deemed to act as your broker of record in connection with any investment in HPS Corporate Capital Solutions Fund. If you want to receive financial advice regarding a prospective investment in the shares, contact your broker-dealer or other financial intermediary.

Please print, sign, and scan this page if applicable.

X	
Financial Advisor / Representative Signature	Date (mm/dd/yyyy)

10 | Broker / Other Important Information

If investors participating in the Distribution Reinvestment Plan or making subsequent purchases of shares of HPS Corporate Capital Solutions Fund experience a material adverse change in their financial condition or can no longer make the representations or warranties set forth in Sections 7 and 8 above, they are asked to promptly notify HPS Corporate Capital Solutions Fund and the Broker in writing. The Broker may notify HPS Corporate Capital Solutions Fund if an investor participating in the Distribution Reinvestment Plan can no longer make the representations or warranties set forth in Sections 7 and 8 above, and HPS Corporate Capital Solutions Fund may rely on such notification to terminate such investor's participation in the Distribution Reinvestment Plan.

No sale of shares may be completed until at least five business days after you receive the Private Placement Memorandum. Subscribers are encouraged to read the Private Placement Memorandum in its entirety for a complete explanation of an investment in the shares of HPS Corporate Capital Solutions Fund.

To be accepted, a subscription request must be made with a completed and executed Subscription Agreement in good order and payment of the full purchase price at least five business days prior to the first calendar day of the month or quarter, as applicable (unless waived). All items on the Subscription Agreement, other than those marked optional, must be completed in order for your Subscription Agreement to be processed. You will receive a written confirmation of your purchase.

The Company and the Managing Dealer will direct any dealers to, upon receipt of any and all checks, drafts, and money orders received from prospective purchasers of shares, transmit same together with a copy of this executed Subscription Agreement or copy of the signature page of such agreement, stating among other things, the name of the purchaser, current address, and the amount of the investment to SS&C GIDS, LLC (a) by the end of the next business day following receipt where internal supervisory review is conducted at the same location at which subscription documents and checks are received, or (b) by the end of the second business day following receipt where internal supervisory review is conducted at a different location than which subscription documents and checks are received.

Return the completed Subscription Agreement to:

Regular Mail:	HPS Corporate Capital Solutions PO Box 219980 Kansas City, MO 64121-7146
Overnight Delivery:	HPS Corporate Capital Solutions 430 W 7th Street Suite 219980 Kansas City, MO 64105-1407

Appendix A | Broker / Supporting Document Requirements

Please provide the following supporting documentation based on your account type.

Individual	If a non-U.S. person, Form W-8BEN
Joint (including JTWROS, Tenants in Common, Community Property)	For each non-U.S. Person account holder, Form W-8BEN
IRA (including ROTH, SEP, Rollover, Inherited)	None
Trust	Certificate of Trust or Declaration of Trust
	Appropriate W-8 series form (see https://www.irs.gov/forms-pubs/about-form-w-8)

Corporation (including C Corp., S Corp., LLC)	Formation documents Articles of incorporation Authorized signatory list Appropriate W-8 series form (see https://www.irs.gov/forms-pubs/about-form-w-8)
Partnership	Formation documents Authorized signatory list Appropriate W-8 series form (see https://www.irs.gov/forms-pubs/about-form-w-8)

ANNEX 1

DEFINITION OF "INVESTMENTS"

The term "investments" means:

(1) Securities, other than securities of an issuer that controls, is controlled by, or is under common control with, the Investor that owns such securities, unless the issuer of such securities is:

(i) An investment company or a company that would be an investment company but for the exclusions or exemptions provided by the 1940 Act, or a commodity pool; or

(ii) A Public Company (as defined below); or

(iii) A company with shareholders' equity of not less than $50 million (determined in accordance with generally accepted accounting principles) as reflected on the company's most recent financial statements; *provided*, that such financial statements present the information as of a date within 16 months preceding the date on which the Investor acquires the Interests;

(2) Real estate held for investment purposes;

(3) Commodity Interests (as defined below) held for investment purposes;

(4) Physical Commodities (as defined below) held for investment purposes;

(5) To the extent not securities, Financial Contracts (as defined below) entered into for investment purposes;

(6) In the case of an Investor that is a company that would be an investment company but for the exclusions provided by Section 3(c)(1) or 3(c)(7) of the 1940 Act, or a commodity pool, any amounts payable to such Investor pursuant to a firm agreement or similar binding commitment pursuant to which a Person has agreed to acquire an interest in, or make capital contributions to, the Investor upon the demand of the Investor; and

(7) Cash and cash equivalents (including foreign currencies) held for investment purposes.

Real estate that is used by the owner or a Related Person (as defined below) of the owner for personal purposes, or as a place of business, or in connection with the conduct of the trade or business of such owner or a Related Person of the owner, will NOT be considered real estate held for investment purposes; *provided*, that real estate owned by an Investor that is engaged primarily in the business of investing, trading or developing real estate in connection with such business may be deemed to be held for investment purposes. However, residential real estate will not be deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by Section 280A of the Code.

A Commodity Interest or Physical Commodity owned, or a Financial Contract entered into, by the Investor that is engaged primarily in the business of investing, reinvesting, or trading in Commodity Interests, Physical Commodities or Financial Contracts in connection with such business may be deemed to be held for investment purposes.

"Commodity Interests" means commodity futures contracts, options on commodity futures contracts, and options on physical commodities traded on or subject to the rules of:

(i) Any contract market designated for trading such transactions under the U.S. Commodity Exchange Act, as amended, and the rules thereunder; or

(ii) Any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the U.S. Commodity Exchange Act, as amended.

"Public Company" means a company that:

(i) files reports pursuant to Section 13 or 15(d) of the 1934 Act; or

(ii) has a class of securities that are listed on a Designated Offshore Securities Market, as defined by Regulation S of the Securities Act.

"Financial Contract" means any arrangement that:

(i) takes the form of an individually negotiated contract, agreement, or option to buy, sell, lend, swap, or repurchase, or other similar individually negotiated transaction commonly entered into by participants in the financial markets;

(ii) is in respect of securities, commodities, currencies, interest or other rates, other measures of value, or any other financial or economic interest similar in purpose or function to any of the foregoing; and

(iii) is entered into in response to a request from a counter-party for a quotation, or is otherwise entered into and structured to accommodate the objectives of the counterparty to such arrangement.

"Physical Commodities" means any physical commodity with respect to which a Commodity Interest is traded on a market specified in the definition of Commodity Interests above.

"Related Person" means a person who is related to the Investor as a sibling, spouse or former spouse, or is a direct lineal descendant or ancestor by birth or adoption of the Investor, or is a spouse of such descendant or ancestor; *provided*, that, in the case of a Family Company, a Related Person includes any owner of the Family Company and any person who is a Related Person of such an owner. "Family Company" means a company, partnership or trust that owns not less than $5,000,000 in investments and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established for the benefit of such persons.

For purposes of determining the amount of investments owned by a company, there may be included investments owned by majority-owned subsidiaries of the company and investments owned by a company ("Parent Company") of which the company is a majority-owned subsidiary, or by a majority-owned subsidiary of the company and other majority-owned subsidiaries of the Parent Company.

In determining whether a natural person is a qualified purchaser, there may be included in the amount of such person's investments any investment held jointly with such person's spouse, or investments in which such person shares with such person's spouse a community property or similar shared ownership interest. In determining whether spouses who are making a joint investment in the Partnership are qualified purchasers, there may be included in the amount of each spouse's investments any investments owned by the other spouse (whether or not such investments are held jointly). There shall be deducted from the amount of any such investments any amounts specified by paragraph 2(a) of Annex 2 incurred by such spouse.

In determining whether a natural person is a qualified purchaser, there may be included in the amount of such person's investments any investments held in an individual retirement account or similar account the investments of which are directed by and held for the benefit of such person.

ANNEX 2

VALUATION OF INVESTMENTS

The general rule for determining the value of investments in order to ascertain whether a Person is a qualified purchaser is that the value of the aggregate amount of investments owned and invested on a discretionary basis by such Person shall be their fair market value on the most recent practicable date or their cost. This general rule is subject to the following provisions:

(1) In the case of Commodity Interests, the amount of investments shall be the value of the initial margin or option premium deposited in connection with such Commodity Interests; and

(2) In each case, there shall be deducted from the amount of investments owned by such person the following amounts:

(a) The amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring the investments owned by such person.

(b) A Family Company, in addition to the amounts specified in paragraph (a) above, shall have deducted from the value of such Family Company's investments any outstanding indebtedness incurred by an owner of the Family Company to acquire such investments.

Exhibit 10.1

INVESTMENT ADVISORY AGREEMENT

This Investment Advisory Agreement, dated and effective as of January 9, 2024, is made by and between HPS Corporate Capital Solutions Fund, a Delaware statutory trust (herein referred to as the "**Fund**"), and HPS Advisors, LLC, a Delaware limited liability company (herein referred to as the "**Adviser**") (this "**Agreement**").

1. Appointment of Adviser. The Adviser hereby undertakes and agrees, upon the terms and conditions herein set forth, to provide overall investment advisory services for the Fund and in connection therewith to, in accordance with the Fund's investment objective, policies and restrictions as in effect from time to time:

(a) determining the composition of the Fund's portfolio, the nature and timing of the changes to the Fund's portfolio and the manner of implementing such changes in accordance with the Fund's investment objective, policies and restrictions;

(b) identifying investment opportunities and making investment decisions for the Fund, including negotiating the terms of investments in, and dispositions of, portfolio securities and other instruments on the Fund's behalf;

(c) monitoring the Fund's investments;

(d) performing due diligence on prospective portfolio companies;

(e) exercising voting rights in respect of portfolio securities and other investments for the Fund;

(f) serving on, and exercising observer rights for, boards of directors and similar committees of the Fund's portfolio companies;

(g) negotiating, obtaining and managing financing facilities and other forms of leverage; and

(h) providing the Fund with such other investment advisory and related services as the Fund may, from time to time, reasonably require for the investment of capital, which may include, without limitation:

(i) making, in consultation with the Fund's board of trustees (the "**Board of Trustees**"), investment strategy decisions for the Fund;

(ii) serving as the Fund's valuation designee pursuant to Rule2a-5 under the Investment Company Act of 1940, as amended (the "1940 Act") and reasonably assisting the Board of Trustees and the Fund's other service providers with the valuation of the Fund's assets;

(iii) directing investment professionals of the Adviser or non-investment professionals of the Administrator (as defined below) to provide managerial assistance to portfolio companies of the Fund as requested by the Fund, from time to time; and

(iv) exercising voting rights in respect of the Fund's portfolio securities and other investments.

In addition, to the extent the Fund's common shares of beneficial interest ("Shares") do not qualify as Covered Securities, as defined in Section 18 of the Securities Act of 1933, as amended (the "Securities Act"), Section 1(h)(v) – (vi) shall apply to the extent required by state or federal law:

(v) The Adviser shall, upon request by an official or agency administering the securities laws of a state (a "State Administrator"), submit to such State Administrator the reports and statements required to be distributed to the Fund's shareholders pursuant to this Agreement, any registration statement filed with the SEC and applicable federal and state law.

(vi) The Adviser has a fiduciary responsibility and duty to the Fund for the safekeeping and use of all the funds and assets of the Fund, whether or not in the Adviser's immediate possession or control. The Adviser shall not employ, or permit another to employ, such funds or assets except for the exclusive benefit of the Fund. The Adviser shall not contract away any fiduciary obligation owed by the Adviser to the Fund's shareholders under common law.

(i) Subject to the supervision of the Board of Trustees, the Adviser shall have the power and authority on behalf of the Fund to effectuate its investment decisions for the Fund, including the execution and delivery of all documents relating to the Fund's investments, the placing of orders for other purchase or sale transactions on behalf of the Fund and causing the Fund to pay investment-related expenses. In the event that the Fund determines to acquire debt financing, the Adviser will arrange for such financing on the Fund's behalf. If it is necessary or appropriate for the Adviser to make investments on behalf of the Fund 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 1940 Act).

(j) Subject to the prior approval of a majority of the Board of Trustees, including a majority of the Board of Trustees who are not "interested persons" of the Fund and, to the extent required by the 1940 Act and the rules and regulations thereunder, subject to any applicable guidance or interpretation of the Securities and Exchange Commission ("**SEC**") or its staff, by the shareholders of the Fund, as applicable, the Adviser may, from time to time, delegate to a sub-adviser or other service provider any of the Adviser's duties under this Agreement, including the management of all or a portion of the assets being managed. The Fund acknowledges that the Adviser makes no warranty that any investments made by

the Adviser hereunder will not depreciate in value or at any time not be affected by adverse tax consequences, nor does it give any warranty as to the performance or profitability of the assets or the success of any investment strategy recommended or used by the Adviser.

2. Expenses. In connection herewith, the Adviser agrees to maintain personnel within its organization to furnish the above services to the Fund. The Adviser shall bear all expenses arising out of its duties hereunder, except as provided in this Section 2.

Except as specifically provided below and above in Section 1 hereof, the Fund anticipates that all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory services to the Fund, and the base compensation, bonus and benefits, and the routine overhead expenses, of such personnel allocable to such services, will be provided and paid for by the Adviser. The Fund will bear all other costs and expenses of the Fund's operations, administration and transactions, including, but not limited to:

(a) investment advisory fees, including management fees and incentive fees, paid to the Adviser pursuant to this Agreement;

(b) the Fund's allocable portion of compensation, overhead (including rent, office equipment and utilities) and other expenses incurred by HPS Investment Partners, LLC (the "**Administrator**" or "**HPS**") in performing its administrative obligations under the administration agreement between the Fund and the Administrator (the "**Administration Agreement**"), including but not limited to: (i) the Fund's chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrator that perform duties for the Fund; and (iii) any internal audit group personnel of HPS or any of its affiliates; and

(c) all other expenses of the Fund's operations, administrations and transactions including, without limitation, those relating to:

(i) organization and offering expenses associated with this offering (including legal, accounting, printing, mailing, subscription processing and filing fees and expenses and other offering expenses, including costs associated with technology integration between the Fund's systems and those of participating broker-dealers, reasonable bona fide due diligence expenses of participating broker-dealers supported by detailed and itemized invoices, costs in connection with preparing sales materials and other marketing expenses, design and website expenses, fees and expenses of the Fund's escrow agent and transfer agent, fees to attend retail seminars sponsored by participating broker-dealers and costs, expenses and reimbursements for travel, meals, accommodations, entertainment and other similar expenses related to meetings or events with prospective investors, broker-dealers, registered investment advisors or financial or other advisors, but excluding the shareholder servicing fee);

(ii) all taxes, fees, costs, and expenses, retainers and/or other payments of accountants, legal counsel, advisors (including tax advisors), administrators, auditors (including with respect to any additional auditing required under The Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and any applicable legislation implemented by an EEA Member state in connection with such Directive (the "**AIFMD**"), investment bankers, administrative agents, paying agents, depositaries, custodians, trustees, sub-custodians, consultants (including individuals consulted through expert network consulting firms), engineers, senior advisors, industry experts, operating partners, deal sourcers (including personnel dedicated to but not employed by the Administrator, or its affiliates in the credit- focused business of HPS), and other professionals (including, for the avoidance of doubt, the costs and charges allocable with respect to the provision of internal legal, tax, accounting, technology or other services and professionals related thereto (including secondees and temporary personnel or consultants that may be engaged on short- or long-term arrangements) as deemed appropriate by the Administrator, with the oversight of the Board of Trustees, where such internal personnel perform services that would be paid by the Fund if outside service providers provided the same services); fees, costs, and expenses herein include (x) costs, expenses and fees for hours spent by its in-house attorneys and tax advisors that provide transactional legal advice and/or services to the Fund or its portfolio companies on matters related to potential or actual investments and transactions and the ongoing operations of the Fund and (y) expenses and fees to provide administrative and accounting services to the Fund or its portfolio companies, and expenses, charges and/or related costs incurred directly by the Fund or affiliates in connection with such services (including overhead related thereto), in each case, (I) that are specifically charged or specifically allocated or attributed by the Administrator, with the oversight of the Board of Trustees, to the Fund or its portfolio companies and (II) provided that any such amounts shall not be greater than what would be paid to an unaffiliated third party for substantially similar advice and/or services);

(iii) the cost of calculating the Fund's net asset value, including the cost of any third-party valuation services;

(iv) the cost of effecting any sales and repurchases of the Fund's Shares and other securities;

(v) fees and expenses payable under any managing dealer and selected dealer agreements, if any;

(vi) interest and fees and expenses arising out of all borrowings, guarantees and other financings or derivative transactions (including interest, fees and related legal expenses) made or entered into by the Fund, including, but not limited to, the arranging thereof and related legal expenses;

(vii) all fees, costs and expenses of any loan servicers and other service providers and of any custodians, lenders, investment banks and other financing sources;

(viii) costs incurred in connection with the formation or maintenance of entities or vehicles to hold the Fund's assets for tax or other purposes;

(ix) costs of derivatives and hedging;

(x) expenses, including travel, entertainment, lodging and meal expenses, incurred by the Adviser, or members of its investment team, or payable to third parties, in evaluating, developing, negotiating, structuring and performing due diligence on prospective portfolio companies, including such expenses related to potential investments that were not consummated, and, if necessary, enforcing the Fund's rights;

(xi) expenses (including the allocable portions of compensation and out-of- pocket expenses such as travel expenses) or an appropriate portion thereof of employees of the Adviser or its affiliates to the extent such expenses relate to attendance at meetings of the Board of Trustees or any committees thereof;

(xii) all fees, costs and expenses, if any, incurred by or on behalf of the Fund in developing, negotiating and structuring prospective or potential investments that are not ultimately made, including, without limitation any legal, tax, administrative, accounting, travel, meals, accommodations and entertainment, advisory, consulting and printing expenses, reverse termination fees and any liquidated damages, commitment fees that become payable in connection with any proposed investment that is not ultimately made, forfeited deposits or similar payments;

(xiii) the allocated costs incurred by the Adviser and the Administrator in providing managerial assistance to those portfolio companies that request it;

(xiv) all brokerage costs, hedging costs, prime brokerage fees, custodial expenses, agent bank and other bank service fees; private placement fees, commissions, appraisal fees, commitment fees and underwriting costs; costs and expenses of any lenders, investment banks and other financing sources, and other investment costs, fees and expenses actually incurred in connection with evaluating, making, holding, settling, clearing, monitoring or disposing of actual investments (including, without limitation, travel,

meals, accommodations and entertainment expenses and any expenses related to attending trade association and/or industry meetings, conferences or similar meetings, any costs or expenses relating to currency conversion in the case of investments denominated in a currency other than U.S. dollars) and expenses arising out of trade settlements (including any delayed compensation expenses);

(xv) investment costs, including all fees, costs and expenses incurred in sourcing, evaluating, developing, negotiating, structuring, trading (including trading errors), settling, monitoring and holding prospective or actual investments or investment strategies including, without limitation, any financing, legal, filing, auditing, tax, accounting, compliance, loan administration, travel, meals, accommodations and entertainment, advisory, consulting, engineering, data-related and other professional fees, costs and expenses in connection therewith (to the extent the Adviser is not reimbursed by a prospective or actual issuer of the applicable investment or other third parties or capitalized as part of the acquisition price of the transaction) and any fees, costs and expenses related to the organization or maintenance of any vehicle through which the Fund directly or indirectly participates in the acquisition, holding and/or disposition of investments or which otherwise facilitate the Fund's investment activities, including without limitation any travel and accommodations expenses related to such vehicle and the salary and benefits of any personnel (including personnel of Adviser or its affiliates) reasonably necessary and/or advisable for the maintenance and operation of such vehicle, or other overhead expenses (including any fees, costs and expenses associated with the leasing of office space (which may be made with one or more affiliates of HPS as lessor in connection therewith));

(xvi) transfer agent, dividend agent and custodial fees;

(xvii) fees and expenses associated with marketing efforts;

(xviii) federal and state registration fees, franchise fees, any stock exchange listing fees and fees payable to rating agencies;

(xix) independent trustees' fees and expenses including reasonable travel, entertainment, lodging and meal expenses, and any legal counsel or other advisors retained by, or at the discretion or for the benefit of, the independent trustees;

(xx) costs of preparing financial statements and maintaining books and records, costs of Sarbanes-Oxley Act of 2002 compliance and attestation and costs of preparing and filing reports or other documents with the SEC, Financial Industry Regulatory Authority, U.S. Commodity Futures Trading Commission ("**CFTC**") and other regulatory bodies and other reporting

and compliance costs, including registration and exchange listing and the costs associated with reporting and compliance obligations under the 1940 Act and any other applicable federal and state securities laws, and the compensation of professionals responsible for the foregoing;

(xxi) all fees, costs and expenses associated with the preparation and issuance of the Fund's periodic reports and related statements (e.g., financial statements and tax returns) and other internal and third-party printing (including a flat service fee), publishing (including time spent performing such printing and publishing services) and reporting-related expenses (including other notices and communications) in respect of the Fund and its activities (including internal expenses, charges and/or related costs incurred, charged or specifically attributed or allocated by the Fund or the Adviser or its affiliates in connection with such provision of services thereby);

(xxii) the costs of any reports, proxy statements or other notices to shareholders (including printing and mailing costs) and the costs of any shareholder or Trustee meetings;

(xxiii) proxy voting expenses;

(xxiv) costs associated with an exchange listing;

(xxv) costs of registration rights granted to certain investors;

(xxvi) any taxes and/or tax-related interest, fees or other governmental charges (including any penalties incurred where the Adviser lacks sufficient information from third parties to file a timely and complete tax return) levied against the Fund and all expenses incurred in connection with any tax audit, investigation, litigation, settlement or review of the Fund and the amount of any judgments, fines, remediation or settlements paid in connection therewith;

(xxvii) all fees, costs and expenses of any litigation, arbitration or audit involving the Fund any vehicle or its portfolio companies and the amount of any judgments, assessments fines, remediations or settlements paid in connection therewith, Trustees and officers, liability or other insurance (including costs of title insurance) and indemnification (including advancement of any fees, costs or expenses to persons entitled to indemnification) or extraordinary expense or liability relating to the affairs of the Fund;

(xxviii) all fees, costs and expenses associated with the Fund's information, obtaining and maintaining technology (including the costs of any professional service providers), hardware/software, data-related communication, market data and research (including news and quotation

equipment and services and including costs allocated by the Adviser's or its affiliates' internal and third-party research group (which are generally based on time spent, assets under management, usage rates, proportionate holdings or a combination thereof or other reasonable methods determined by the Administrator) and expenses and fees (including compensation costs) charged or specifically attributed or allocated by Adviser and/or its affiliates for data-related services provided to the Fund and/or its portfolio companies (including in connection with prospective investments), each including expenses, charges, fees and/or related costs of an internal nature; provided, that any such expenses, charges or related costs shall not be greater than what would be paid to an unaffiliated third party for substantially similar services) reporting costs (which includes notices and other communications and internally allocated charges), and dues and expenses incurred in connection with membership in industry or trade organizations;

(xxix) the costs of specialty and custom software for monitoring risk, compliance and the overall portfolio, including any development costs incurred prior to the filing of the Fund's election to be treated as a business development company;

(xxx) costs associated with individual or group shareholders;

(xxxi) fidelity bond, trustees and officers errors and omissions liability insurance and other insurance premiums;

(xxxii) direct costs and expenses of administration, including printing, mailing, long distance telephone, copying and secretarial and other staff;

(xxxiii) all fees, costs and expenses of winding up and liquidating the Fund's assets;

(xxxiv) extraordinary expenses (such as litigation or indemnification);

(xxxv) all fees, costs and expenses related to compliance-related matters (such as developing and implementing specific policies and procedures in order to comply with certain regulatory requirements) and regulatory filings; notices or disclosures related to the Fund's activities (including, without limitation, expenses relating to the preparation and filing of filings required under the Securities Act, TIC Form SLT filings, Internal Revenue Service filings under FATCA and FBAR reporting requirements applicable to the Fund or reports to be filed with the CFTC, reports, disclosures, filings and notifications prepared in connection with the laws and/or regulations of jurisdictions in which the Fund engages in activities, including any notices, reports and/or filings required under the AIFMD, European Securities and Markets Authority and any related regulations,

and other regulatory filings, notices or disclosures of the Adviser relating to the Fund and its affiliates relating to the Fund, and their activities) and/or other regulatory filings, notices or disclosures of the Adviser and its affiliates relating to the Fund including those pursuant to applicable disclosure laws and expenses relating to FOIA requests, but excluding, for the avoidance of doubt, any expenses incurred for general compliance and regulatory matters that are not related to the Fund and its activities;

(xxxvi) costs and expenses (including travel) in connection with the diligence and oversight of the Fund's service providers;

(xxxvii) costs and expenses, including travel, meals, accommodations, entertainment and other similar expenses, incurred by the Adviser or its affiliates for meetings with existing investors and any broker-dealers, registered investment advisors, financial and other advisors representing such existing investors; and

(xxxviii) all other expenses incurred by the Administrator in connection with administering the Fund's business.

In addition, to the extent the Fund's Shares do not qualify as Covered Securities, as defined in Section 18 of the Securities Act, Section 2 (xxxix) shall apply to the extent required by state or federal law:

(xxxix) In addition to the compensation paid to the Adviser pursuant to Section 5, the Fund shall reimburse the Adviser or its affiliates, as applicable, for all expenses of the Fund incurred by the Adviser (or such affiliates) as well as the actual cost of goods and services used for or by the Fund and obtained from entities not affiliated with the Adviser. The Adviser or its affiliates may be reimbursed for the administrative services performed by it or such affiliates on behalf of the Fund pursuant to any separate administration or co-administration agreement with the Adviser (or such affiliates); however, no reimbursement shall be permitted for services for which the Adviser (or such affiliates) is entitled to compensation by way of a separate fee. Excluded from the allowable reimbursement shall be:

(i) rent or depreciation, utilities, capital equipment, and other administrative items of the Adviser; and

(ii) salaries, fringe benefits, travel expenses and other administrative items incurred or allocated to any Controlling Person of the Adviser. The term "Controlling Person" shall mean a person, whatever his or her title, who performs functions for the Adviser similar to those of (a) the chairman or other member of a board of directors, (b) executive officers or (c) those holding 10% or more equity interest in the Adviser, or a person having the power to direct or cause the direction of the Adviser, whether through the ownership of voting securities, by contract or otherwise.

(d) From time to time, the Adviser, the Administrator or their affiliates may pay third-party providers of goods or services. The Fund will reimburse the Adviser, the Administrator or such affiliates thereof for any such amounts paid on the Fund's behalf. From time to time, the Adviser or the Administrator may defer or waive fees and/or rights to be reimbursed for expenses. All of the foregoing expenses will ultimately be borne by the Fund's shareholders.

3. Transactions with Affiliates. The Adviser is authorized on behalf of the Fund, from time to time when deemed to be in the best interests of the Fund and to the extent permitted by applicable law, to purchase and/or sell securities in which the Adviser or any of its affiliates underwrites, deals in and/or makes a market and/or may perform or seek to perform investment banking services for issuers of such securities. The Adviser is further authorized, to the extent permitted by applicable law, to select brokers (including any brokers affiliated with the Adviser) for the execution of trades for the Fund.

4. Best Execution; Research Services.

(a) The Adviser is authorized, for the purchase and sale of the Fund's portfolio securities, to employ such dealers and brokers as may, in the judgment of the Adviser, implement the policy of the Fund to obtain the best results, taking into account such factors as price, including dealer spread, the size, type and difficulty of the transaction involved, the firm's general execution and operational facilities and the firm's risk in positioning the securities involved. Consistent with this policy, the Adviser is authorized to direct the execution of the Fund's portfolio transactions to dealers and brokers furnishing statistical information or research deemed by the Adviser to be useful or valuable to the performance of its investment advisory functions for the Fund. It is understood that in these circumstances, as contemplated by Section 28(e) of the Securities Exchange Act of 1934, as amended, the commissions paid may be higher than those which the Fund might otherwise have paid to another broker if those services had not been provided. Information so received will be in addition to and not in lieu of the services required to be performed by the Adviser. It is understood that the expenses of the Adviser will not necessarily be reduced as a result of the receipt of such information or research. Research services furnished to the Adviser by brokers who effect securities transactions for the Fund may be used by the Adviser in servicing other investment companies, entities or funds and accounts which it manages. Similarly, research services furnished to the Adviser by brokers who effect securities transactions for other investment companies, entities or funds and accounts which the Adviser manages may be used by the Adviser in servicing the Fund. It is understood that not all of these research services are used by the Adviser in managing any particular account, including the Fund.

The Adviser and its affiliates may aggregate purchase or sale orders for the assets with purchase or sale orders for the same security for other clients' accounts of the Adviser or of its affiliates, the Adviser's own accounts and hold proprietary positions in accordance with its current aggregation and allocation policy (collectively, the "**Advisory Clients**"), but only if (x) in the Adviser's reasonable judgment such aggregation results in an overall economic or other benefit to the assets taking into consideration the advantageous selling or purchase price, brokerage commission and other expenses and factors and (y) the Adviser's actions with respect to aggregating orders for multiple Advisory Clients, as well as the Fund, are consistent with applicable law. However, the Adviser is under no obligation to aggregate any such orders under any circumstances.

5. Remuneration.

The Fund agrees to pay, and the Adviser agrees to accept, as compensation for the services provided by the Adviser hereunder, a base management fee and an incentive fee as hereinafter set forth. The Fund shall make any payments due hereunder to the Adviser or to the Adviser's designee as the Adviser may otherwise direct.

(a) Management Fee. The management fee is payable quarterly in arrears at an annual rate of 1.25% of the Fund's net assets as of the beginning of the first calendar day of the applicable quarter, as adjusted for any share issuances or repurchases during the quarter that do not occur on the first calendar day of the quarter. For these purposes, net assets means the Fund's total assets less the carrying value of liabilities, determined in accordance with U.S. GAAP. The payment and calculation of the management fee will be pro-rated for any period of less than three months. For the first calendar quarter in which the Fund has operations, net assets will initially be measured as the beginning net assets as of the date on which the Fund breaks escrow.

(b) Incentive Fee. The incentive fee will consist of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the incentive fee is based on a percentage of the Fund's income and a portion is based on a percentage of the Fund's capital gains, each as described below.

(i) Incentive Fee on Pre-Incentive Fee Net Investment Income. The portion based on the Fund's income is based on Pre-Incentive Fee Net Investment Income Returns. "Pre-Incentive Fee Net Investment Income Returns" means, as the context requires, either the dollar value of, or percentage rate of return on the value of the Fund's net assets at the end of the immediate preceding quarter from, 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 Fund receives from portfolio companies) accrued during the calendar quarter, minus the

Fund's operating expenses accrued for the quarter (including the management fee, expenses payable under the Administration Agreement, and any interest expense or fees on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred shares, but excluding the incentive fee and any distribution or shareholder servicing fees).

Pre-Incentive Fee Net Investment Income Returns include, 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 Fund has not yet received in cash. Pre-Incentive Fee Net Investment Income Returns do not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. For purposes of computing the Fund's Pre-Incentive Fee Net Investment Income, the calculation methodology will look through total return swaps as if the Fund owned the referenced assets directly.

Pre-Incentive Fee Net Investment Income Returns, expressed as a rate of return on the value of the Fund's net assets at the end of the immediate preceding quarter, is compared to a "hurdle rate" of return of 1.5% per quarter (6.0% annualized).

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

- no incentive fee will be paid based on Pre-Incentive Fee Net Investment Income Returns in any calendar quarter in which the Fund's Pre-Incentive Fee Net Investment Income Returns do not exceed the hurdle rate of 1.5% (6.0% annualized);
- 100% of the dollar amount of the Fund's Pre-Incentive Fee Net Investment Income Returns with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the hurdle rate but is less than a rate of return of 1.76% (7.06% annualized). This portion of the Pre-Incentive Fee Net Investment Income Returns (which exceeds the hurdle rate but is less than 1.76%) is referred to as the "catch-up"; and
- 15% of the dollar amount of the Fund's Pre-Incentive Fee Net Investment Income Returns, if any, that exceed a rate of return of 1.76% (7.06% annualized).

These calculations are pro-rated for any period of less than three months and adjusted for any share issuances or repurchases during the relevant quarter.

(ii) Incentive Fee Based on Capital Gains. The second component of the incentive fee, the capital gains incentive fee, is payable at the end of each calendar year in arrears.

The amount payable equals:

- 15.0% of cumulative realized capital gains from inception through the end of such 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 incentive fee on capital gains as calculated in accordance with GAAP.

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

For the purpose of computing the Fund's incentive fee on income and incentive fee on capital gains, the calculation methodology will look through derivative financial instruments or swaps as if the Fund owned the reference assets directly. The fees that are payable under this Agreement for any partial period will be appropriately prorated.

6. Representations and Warranties.

(a) The Adviser represents and warrants that it is duly registered and authorized as an investment adviser under the Advisers Act, and the Adviser agrees to maintain effective all material requisite registrations, authorizations and licenses, as the case may be, until the termination of this Agreement.

In addition, to the extent the Fund's Shares do not qualify as Covered Securities, as defined in Section 18 of the Securities Act, Sections 6(b) – (d) shall apply to the extent required by state or federal law:

(b) The Adviser shall prepare or shall cause to be prepared and distributed to shareholders during each year the following reports of the Fund (either included in a periodic report filed with the SEC or distributed in a separate report) (i) within sixty (60) days of the end of each quarter, a report containing the same financial information contained in the Fund's Quarterly Report on Form 10-Q filed by the Fund under the Securities Exchange Act of 1934, as amended and (ii) within one hundred and twenty (120) days after the end of the Fund's fiscal year, an annual report that shall include financial statements prepared in accordance with U.S. GAAP which are audited and reported on by independent certified public accountants; (iii) a report of the material activities of the Fund during the period covered by the report; (iv) where forecasts have been provided to the Fund's shareholders, a table comparing the forecasts previously provided with the actual results during the period covered by the report; and (v) a report setting forth distributions to the Fund's shareholders for the period covered thereby and separately identifying distributions from: (A) cash flow from operations during the period; (B) cash flow from operations during a prior period which have been held as reserves; (C) proceeds from disposition of assets; and (D) reserves from the gross proceeds of the Fund's offering.

(c) From time to time and not less than quarterly, the Fund shall cause the Adviser to review the Fund's accounts to determine whether cash distributions are appropriate. The Fund may, subject to authorization by the Board of Trustees, distribute pro rata to the Fund's shareholders funds which the Board deems unnecessary to retain in the Fund. The Board may from time to time authorize the Fund to declare and pay to the Fund's shareholders such dividends or other distributions, in cash or other assets of the Fund or in securities of the Fund, including in shares of one class or series payable to the holders of the shares of another class or series, or from any other source as the Board of Trustees in its discretion shall determine. Any such cash distributions to the Adviser shall be made only in conjunction with distributions to shareholders and only out of funds properly allocated to the Adviser's account. All such cash distributions shall be made only out of funds legally available therefor pursuant to the Delaware General Corporation Law, as amended from time to time.

(d) The Adviser shall, in its sole discretion, temporarily place proceeds from offerings by the Fund of its equity securities into short-term, highly liquid investments which, in its reasonable judgment, afford appropriate safety of principal during such time as it is determining the composition and allocation of the portfolio of the Fund and the nature, timing and implementation of any changes thereto pursuant to Section 1 of this Agreement; provided however, that the Adviser shall be under no fiduciary obligation to select any such short-term, highly liquid investment based solely on any yield or return of such investment. The Adviser shall cause any proceeds of the offering of Fund securities not committed for investment within the later of two years from the date of effectiveness of the Fund's initial Registration Statement or one year from termination of the offering, unless a longer period is permitted by the applicable State Administrator, to be paid as a distribution to the shareholders of the Fund as a return of capital without deduction of a sales load.

7. Services Not Deemed Exclusive. The Fund and the Board of Trustees acknowledge and agree that:

(a) The services provided hereunder by the Adviser are not to be deemed exclusive, and the Adviser and any of its affiliates or related persons are free to render similar services to others and to use the research developed in connection with this Agreement for other Advisory Clients or affiliates. The Fund agrees that the Adviser may give advice and take action with respect to any of its other Advisory Clients which may differ from advice given or the timing or nature of action taken with respect to any client or account so long as it is the Adviser's policy, to the extent practicable, to allocate investment opportunities to the client or account on a fair and equitable basis relative to its other Advisory Clients. It is understood that the Adviser shall not have any obligation to recommend for purchase or sale any loans which its principals, affiliates or employees may purchase or sell for its

or their own accounts or for any other client or account if, in the opinion of the Adviser, such transaction or investment appears unsuitable, impractical or undesirable for the Fund. Nothing herein shall be construed as constituting the Adviser an agent of the Fund; and

(b) The Adviser and its affiliates may face conflicts of interest as described in the Fund's Registration Statement and/or the Fund's periodic filings with the SEC (as such disclosures may be updated from time to time) and such disclosures have been provided, and any updates will be provided, to the Board of Trustees in connection with its consideration of this Agreement and any future renewal of this Agreement.

8. Limit of Liability.

(a) The Adviser and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with it (the "**Indemnified Parties**") shall not be liable for any error of judgment or mistake of law or for any act or omission or any loss suffered by the Fund in connection with the matters to which this Agreement relates, provided that the Adviser shall not be protected against any liability to the Fund or its shareholders to which the Adviser would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or by reason of the reckless disregard of its duties and obligations ("**disabling conduct**"). An Indemnified Party may consult with counsel and accountants in respect of the Fund's affairs and shall be fully protected and justified in any action or inaction which is taken in accordance with the advice or opinion of such counsel and accountants; provided, that such counsel or accountants were selected with reasonable care. Absent disabling conduct, the Fund will indemnify the Indemnified Parties against, and hold them harmless from, any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of the Adviser's services under this Agreement or otherwise as adviser for the Fund. The Indemnified Parties shall not be liable under this Agreement or otherwise for any loss due to the mistake, action, inaction, negligence, dishonesty, fraud or bad faith of any broker or other agent; provided, that such broker or other agent shall have been selected, engaged or retained and monitored by the Adviser in good faith, unless such action or inaction was made by reason of disabling conduct, or in the case of a criminal action or proceeding, where the Adviser had reasonable cause to believe its conduct was unlawful.

Indemnification shall be made only following: (i) a final decision on the merits by a court or other body before which the proceeding was brought that the Indemnified Party was not liable by reason of disabling conduct or (ii) in the absence of such a decision, a reasonable determination, based upon a review of the facts, that the Indemnified Party was not liable by reason of disabling conduct by (a) the vote of a majority of a quorum of trustees of the Fund who are neither "interested persons" of the Fund nor parties to the proceeding ("disinterested non- party trustees") or (b) an independent legal counsel in a written opinion.

An Indemnified Party shall be entitled to advances from the Fund for payment of the reasonable expenses (including reasonable counsel fees and expenses) incurred by it in connection with the matter as to which it is seeking indemnification in the manner and to the fullest extent permissible under law. Prior to any such advance, the Indemnified Party shall provide to the Fund a written affirmation of its good faith belief that the standard of conduct necessary for indemnification by the Fund has been met and a written undertaking to repay any such advance if it should ultimately be determined that the standard of conduct has not been met. In addition, at least one of the following additional conditions shall be met: (a) the Indemnified Party shall provide a security in form and amount acceptable to the Fund for its undertaking; (b) the Fund is insured against losses arising by reason of the advance; or (c) a majority of a quorum of disinterested non-party trustees or independent legal counsel, in a written opinion, shall have determined, based on a review of facts readily available to the Fund at the time the advance is proposed to be made, that there is reason to believe that the Indemnified Party will ultimately be found to be entitled to indemnification.

The following provisions in Sections 8(b) – (c) shall (i) not apply in respect of the Administrator and (ii) shall apply, to the extent required by state or federal law, only to the extent the Fund's Shares do not qualify as Covered Securities, as defined in Section 18 of the Securities Act.

(b) Notwithstanding Section 8(a) to the contrary, the Fund shall not provide for indemnification of an Indemnified Party for any liability or loss suffered by an Indemnified Party, nor shall the Fund provide that any of the Indemnified Parties be held harmless for any loss or liability suffered by the Fund, unless all of the following conditions are met:

(i) the Fund has determined, in good faith, that the course of conduct that caused the loss or liability was in the best interests of the Fund;

(ii) the Fund has determined, in good faith, that the Indemnified Party was acting on behalf of or performing services for the Fund;

(iii) the Fund has determined, in good faith, that such liability or loss was not the result of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties of the Indemnified Party to the Fund in the case that the Indemnified Party is the Adviser or an Affiliate (as defined in the Fund's Amended and Restated Agreement and Declaration of Trust the "**Declaration of Trust**") of the Adviser, or a trustee, officer, employee or agent of the Fund or the Adviser or an Affiliate of the Adviser; and

(iv) such indemnification or agreement to hold harmless is recoverable only out of the Fund's net assets and not from the Fund shareholders.

Furthermore, the Indemnified Party shall not be indemnified for any losses, liabilities or expenses arising from or out of an alleged violation of federal or state securities laws by such party unless one or more of the following conditions are met:

(i) there has been a successful adjudication on the merits of each count involving alleged material securities law violations as to the Indemnified Party;

(ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the Indemnified Party; or

(iii) a court of competent jurisdiction approves a settlement of the claims against the Indemnified Party and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the SEC and of the published position of any state securities regulatory authority in which Shares were offered or sold as to indemnification for violations of securities laws.

(c) The Fund may pay or reimburse reasonable legal expenses and other costs incurred by the Indemnified Party in advance of final disposition of a proceeding only if all of the following are satisfied:

(i) the proceeding relates to acts or omissions with respect to the performance of duties or services on behalf of the Fund;

(ii) the Indemnified Party provides the Fund with written affirmation of such Indemnified Party's good faith belief that the Indemnified Party has met the standard of conduct necessary for indemnification by the Fund;

(iii) the legal proceeding was initiated by a third party who is not a Fund shareholder, or, if by a Fund shareholder acting in his or her capacity as such, a court of competent jurisdiction approves such advancement; and

(iv) the Indemnified Party provides the Fund with a written agreement to repay the amount paid or reimbursed by the Fund, together with the applicable legal rate of interest thereon, if it is ultimately determined that the Indemnified Party did not comply with the requisite standard of conduct and is not entitled to indemnification.

9. Duration and Termination.

(a) This Agreement shall become effective as of the date first written above. This Agreement may be terminated at any time, without the payment of any penalty, on 60 days' written notice by the Fund, by the vote of a majority of the outstanding voting securities of the Fund or by the vote of the Fund's trustees or on at least 120 days' written notice by the Adviser. The provisions of Section 8 of this Agreement shall remain in full force and effect, and the Adviser shall remain

entitled to the benefits thereof, notwithstanding any termination of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Adviser shall be entitled to any amounts owed under Sections 2 or 5 through the date of termination or expiration, and Section 8 shall continue in force and effect and apply to the Adviser and its representatives as and to the extent applicable.

(b) This Agreement shall continue in effect for two years from the date hereof, or to the extent consistent with the requirements of the 1940 Act, from the date of the Fund's election to be regulated as a BDC under the 1940 Act, and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (i) the vote of the Board of Trustees, or by the vote of a majority of the outstanding voting securities of the Fund and (ii) the vote of a majority of the Fund's Board of Trustees who are not parties to this Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the 1940 Act) of any such party, in accordance with the requirements of the 1940 Act.

(c) 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 1940 Act).

In addition, to the extent the Fund's Shares do not qualify as Covered Securities, as defined in Section 18 of the Securities Act, Sections 9(d) – (f) shall apply to the extent required by state or federal law:

(d) After the termination of this Agreement, the Adviser shall not be entitled to compensation for further services provided hereunder, except that it shall be entitled to receive from the Fund within 30 days after the effective date of such termination all unpaid reimbursements and all earned but unpaid fees payable to the Adviser prior to termination of this Agreement, including any deferred fees. The Adviser shall promptly upon termination:

(i) Deliver to the Board a full accounting, including a statement showing all payments collected by it and a statement of all money held by it, covering the period following the date of the last accounting furnished to the Board;

(ii) Deliver to the Board all assets and documents of the Fund then in custody of the Adviser; and

(iii) Cooperate with the Fund to provide an orderly management transition.

(e) Without the approval of holders of a majority of the Shares entitled to vote on the matter, or such other approval as may be required under the mandatory provisions of any applicable laws or regulations, or other provisions of the Declaration of Trust, the Adviser shall not: (i) modify this Agreement except for amendments that do not adversely affect the rights of the shareholders; (ii) appoint a new Adviser (other than a sub-adviser pursuant to the terms of this Agreement and

applicable law); (iii) sell all or substantially all of the Fund's assets other than in the ordinary course of the Fund's business or as otherwise permitted by law; or (iv) except as otherwise permitted herein, voluntarily withdraw as the Adviser unless such withdrawal would not affect the tax status of the Fund and would not materially adversely affect the shareholders; or (v) cause the merger of the Fund.

(f) The Fund may terminate the Adviser's interest in the Fund's revenues, expenses, income, losses, distributions and capital by payment of an amount equal to the then present fair market value of the terminated Adviser's interest, determined by agreement of the terminated Adviser and the Fund. If the Fund and the Adviser cannot agree upon such amount, the parties will submit to binding arbitration which cost will be borne equally by the Adviser and the Fund. The method of payment to the terminated Adviser must be fair and must protect the solvency and liquidity of the Fund. When the termination is voluntary, the method of payment will be presumed to be fair if it provides for a non-interest bearing unsecured promissory note with principal payable, if at all, from distribution which the terminated Adviser otherwise would have received under the program agreement had the Adviser not been terminated. When the termination is involuntary, the method of payment will be presumed to be fair if it provides for an interest bearing promissory note maturing in not less than five years with equal installments each year.

10. License.

(a) License Grant. The Adviser, on behalf of the Licensed Name Owner (as defined below), hereby grants to the Fund, and the Fund hereby accepts from the Adviser, a fully paid-up, royalty-free, non-exclusive, non-transferable worldwide license to use "HPS" (the "**Licensed Name**") during the term of this Agreement, solely (i) in connection with the conduct of the Fund's business and (ii) as part of the trademark, corporate name or trade name "HPS Corporate Capital Solutions Fund." The Fund shall have no right to use the Licensed Name standing alone or to use any modification, stylization or derivative of the Licensed Name without prior written consent of the Adviser in its sole discretion. All rights not expressly granted to the Fund pursuant to this Section 10 shall remain the exclusive property of the Licensed Name Owner. Nothing in this Section 10 shall preclude the Adviser, its affiliates, or any of its respective successors or assigns from using or permitting other entities to use the Licensed Name whether or not such entity directly or indirectly competes or conflicts with the Fund's business in any manner.

(b) Ownership. The Fund acknowledges and agrees that, as between the parties, an affiliate of the Adviser (the "**Licensed Name Owner**") is the sole owner of all right, title, and interest in and to the Licensed Name. The Fund agrees not to do anything inconsistent with such ownership, including directly or indirectly challenging, contesting or otherwise disputing the validity or enforceability of, or

the Licensed Name Owner's ownership of or right, title or interest in the Licensed Name (and the associated goodwill), including without limitation, arising out of or relating to any third-party claim, allegation, action, demand, proceeding or suit regarding enforcement of this Section 10 of the Agreement or involving any third party. The parties intend that any and all goodwill in the Licensed Name arising from the Fund's or any applicable sublicensee's use of the Licensed Name shall inure solely to benefit the Adviser. Notwithstanding the foregoing, in the event that the Fund is deemed to own any rights to the Licensed Name, the Fund hereby irrevocably assigns (or shall cause such sublicensee to assign), without further consideration, such rights to the Licensed Name Owner together with all goodwill associated therewith. The Licensed Name Owner shall be a third party beneficiary of this Section 10.

(c) Sublicensing. The Fund shall not sublicense its rights under this Agreement except to a current or future majority-owned subsidiary of the Fund, and then only with the prior written consent of the Adviser or the Licensed Name Owner, provided that (a) no such subsidiary shall use the Licensed Name as part of a name other than the Fund name without the prior written consent of the Adviser or the Licensed Name Owner in its sole discretion and (b) any such sublicense shall terminate automatically, with no need for written notice, if (x) such entity ceases to be a majority-owned subsidiary, (y) this Agreement terminates for any reason or (z) the Adviser or the Licensed Name Owner gives notice of such termination. The Fund shall be responsible for any such sublicensee's compliance with the provisions of this Agreement, and any breach by a sublicensee of any such provision shall constitute a breach of this Agreement by the Fund. Neither the Fund nor any of its current or future subsidiaries shall use a new trademark, corporate name, trade name or logo that contains the Licensed Name without the prior written consent of the Adviser or the Licensed Name Owner in its sole discretion, and any resulting license shall be governed by a new agreement between the applicable parties and/or an amendment to this Agreement.

(d) Compliance. In order to preserve the inherent value of the Licensed Name, the Fund agrees to use reasonable efforts to ensure that it maintains the quality of the Fund's business and the operation thereof equal to the standards prevailing in the operation of the Adviser's and the Fund's business as of the date of this Agreement. The Fund further agrees to use the Licensed Name in accordance with such quality standards as may be reasonably established by the Adviser and communicated to the Fund from time to time in writing, or as may be agreed to by the Adviser and the Fund from time to time in writing. The Fund shall notify the Adviser promptly after it becomes aware of any actual or threatened infringement, imitation, dilution, misappropriation or other unauthorized use or conduct in derogation of the Licensed Name. The Adviser and its affiliates shall have the sole right to bring any action to remedy the foregoing, and the Fund shall cooperate with the Adviser in same, at the Adviser's expense.

(e) Upon Termination. Upon expiration or termination of this Agreement, all rights and license granted to the Fund under this Section 10 with respect to the Licensed Name shall cease, and the Fund shall immediately discontinue use of the Licensed Name.

11. Governing Law. This Agreement shall be governed, construed and interpreted in accordance with the laws of the State of New York, provided, however, that nothing herein shall be construed as being inconsistent with the 1940 Act.

12. Conflicts of Interest and Prohibited Activities.

To the extent the Fund's Shares do not qualify as Covered Securities, as defined in Section 18 of the Securities Act, Section 12 shall apply to the extent required by state or federal law:

(a) The Adviser is not hereby granted or entitled to an exclusive right to sell or exclusive employment to sell assets for the Fund.

(b) The Adviser shall not: (i) receive or accept any rebate, give-up or similar arrangement that is prohibited under applicable federal or state securities laws; (ii) participate in any reciprocal business arrangement that would circumvent provisions of applicable federal or state securities laws governing conflicts of interest or investment restrictions; or (iii) enter into any agreement, arrangement or understanding that would circumvent the restrictions against dealing with affiliates or promoters under applicable federal or state securities laws; or (v) enter into any agreement, arrangement, or understanding that would circumvent Section V.G of the North American Securities Administrators Association's Omnibus Guidelines Statement of Policy.

(c) The Adviser shall not directly or indirectly pay or award any fees or commissions or other compensation to any person engaged to sell Shares or give investment advice to a potential shareholder; provided, however, that this subsection shall not prohibit the payment to a registered broker-dealer or other properly licensed agent of properly disclosed sales commissions or other compensation (including cash compensation and non-cash compensation (as such terms are defined under FINRA Rule 2310)) for selling or distributing Shares, including out of the Adviser's own assets, including those amounts paid to the Adviser under this Agreement.

(d) The Adviser covenants that it shall not permit or cause to be permitted the Fund's funds to be commingled with the funds of any other person and the funds will be protected from the claims of affiliated companies.

13. Notices. Any notice hereunder shall be in writing and shall be delivered in person or by telex or facsimile (followed by delivery in person) to the parties at the addresses set forth below.

If to the Fund:

HPS Corporate Capital Solutions Fund,

40 West 57th Street, 33rd Floor

New York, New York 10019

Attn: Chairman, CEO, Trustee

If to the Adviser:

HPS Advisors, LLC,

40 West 57th Street, 33rd Floor

New York, New York 10019

Attn: Tyler Thorn

or to such other address as to which the recipient shall have informed the other party in writing.

Unless specifically provided elsewhere, notice given as provided above shall be deemed to have been given, if by personal delivery, on the day of such delivery, and, if by facsimile and mail, on the date on which such facsimile or mail is sent.

15. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto caused their duly authorized signatories to execute this Agreement as of the day and year first written above.

HPS CORPORATE CAPITAL SOLUTIONS FUND

By: /s/ Robert Busch
Name: Robert Busch
Title: Chief Financial Officer and Principal Accounting Officer

HPS ADVISORS, LLC

By: /s/ Paul Knollmeyer
Name: Paul Knollmeyer
Title: Managing Director

Exhibit 10.3

ADMINISTRATION AGREEMENT

BETWEEN

HPS CORPORATE CAPITAL SOLUTIONS FUND

AND

HPS INVESTMENT PARTNERS, LLC

This Administration Agreement ("Agreement") is made as of January 9, 2024 by and between HPS Corporate Capital Solutions Fund, a Delaware statutory trust (the "Fund"), and HPS Investment Partners, LLC, a Delaware limited partnership (the "Administrator").

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

WHEREAS, the Fund desires to retain the Administrator to provide administrative services to the Fund in the manner and on the terms hereinafter set forth; and

WHEREAS, the Administrator is willing to provide administrative services to the Fund on the terms and conditions hereafter set forth.

NOW, THEREFORE, in consideration of the premises and the covenants hereinafter contained and for other good and valuable `consideration, the receipt and adequacy of which is hereby acknowledged, the Fund and the Administrator hereby agree as follows:

1. **Duties of the Administrator**.

(a) Employment of Administrator. The Fund hereby retains the Administrator to act as administrator of the Fund, and to furnish, or arrange for others to furnish, the administrative services, personnel and facilities described below, subject to review by and the overall control of the Board of Trustees of the Fund (the "Board"), for the period and on the terms and conditions set forth in this Agreement. The Administrator hereby accepts such retention and agrees during such period to render, or arrange for the rendering of, such services and to assume the obligations herein set forth subject to the reimbursement of costs and expenses provided for below. The Administrator shall for all purposes herein be deemed to be an independent contractor and shall, unless otherwise expressly provided or authorized herein, have no authority to act for or represent the Fund in any way or otherwise be deemed an agent of the Fund.

(b) Services. The Administrator shall perform (or oversee, or arrange for, the performance of) the administrative and compliance services necessary for the operation of the Fund, including, but not limited to, maintaining financial records, filing of the Fund's tax returns, overseeing the calculation of the Fund's net asset value, compliance monitoring (including diligence and oversight of the Fund's other service providers), preparing reports to the Fund's shareholders and reports filed with the Securities and Exchange Commission (the "SEC") and other regulators, preparing materials and coordinating meetings of the Board, managing the payment of expenses, the payment and receipt of funds for investments and the performance of administrative and professional services rendered by others, providing office space, equipment and office services, and such other services as the Administrator, subject to review by the Board, shall from time to time determine to be necessary or useful to perform its obligations under this Agreement. The Administrator shall also, on behalf of the Fund, conduct relations with sub-administrators, custodians, depositories, depositaries, transfer agents, escrow agents, dividend disbursing agents, other shareholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable in fulfilling its administrative duties. The Administrator shall make reports to the Board of its performance of its obligations hereunder and furnish advice and recommendations with respect to such other aspects of the business and affairs of the Fund as it shall determine to be desirable; provided that nothing herein shall be construed to require the Administrator to, and the Administrator shall not, in its capacity as Administrator pursuant to this

Agreement, provide any advice or recommendation relating to the securities and other assets that the Fund should purchase, retain or sell or any other investment advisory services to the Fund. HPS Advisors, LLC, the Fund's investment adviser (the "Adviser"), and the Administrator may provide on the Fund's behalf significant managerial assistance to those portfolio companies that request such assistance. For the avoidance of any doubt, the parties agree that the Administrator is authorized to enter into sub-administration agreements as the Administrator determines necessary in order to carry out the services set forth in this paragraph, subject to the prior approval of the Board.

2. **Records**. The Administrator agrees to maintain and keep all books, accounts and other records of the Fund that relate to activities performed by the Administrator hereunder and will maintain and keep such books, accounts and records in accordance with the Investment Company Act. The Administrator may delegate the foregoing responsibility to a third party with the consent of the Board, subject to the oversight of the Administrator and the Fund. In compliance with the requirements of Rule 31a-3 under the Investment Company Act, the Administrator agrees that all records which it or its delegate maintains for the Fund shall at all times remain the property of the Fund, shall be readily accessible during normal business hours, and shall be promptly surrendered upon the termination of the Agreement or otherwise on written request. The Administrator further agrees that all records which it or its delegate maintains for the Fund pursuant to Rule 31a-1 under the Investment Company Act will be preserved for the periods prescribed by Rule 31a-2 under the Investment Company Act unless any such records are earlier surrendered as provided above. Records shall be surrendered in usable machine-readable form. The Administrator shall have the right to retain copies of such records subject to observance of its confidentiality obligations under this Agreement.

3. **Confidentiality**. The parties hereto agree that each shall treat all information provided by each party to the other regarding its business and operations. All confidential information provided by a party hereto, including nonpublic personal information (regulated pursuant to Regulation S-P), shall be used by any other party hereto solely for the purpose of rendering services pursuant to this Agreement and, except as may be required in carrying out this Agreement, shall not be disclosed to any third party, without the prior consent of such providing party. The foregoing shall not be applicable to any information that is publicly available when provided or thereafter becomes publicly available other than through a breach of this Agreement, or that is required to be disclosed by any regulatory authority, any authority or legal counsel of the parties hereto, by judicial or administrative process or otherwise by applicable law or regulation.

4. **Compensation; Allocation of Costs and Expenses** In full consideration of the provision of the services of the Administrator, the Fund shall reimburse the Administrator for the costs and expenses incurred by the Administrator in performing its obligations, including the Fund's allocable portion of the costs and expenses of providing personnel and facilities hereunder, except as otherwise provided herein and in that certain Investment Advisory Agreement, by and between the Fund and the Adviser, as amended from time to time (the "Advisory Agreement").

Except as specifically provided herein or otherwise in the Advisory Agreement, the Fund anticipates that all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory services to the Fund, and the base compensation, bonus and benefits, and the routine overhead expenses, of such personnel allocable to such services, will be provided and paid for by the Adviser. The Fund will bear all other costs and expenses of the Fund's operations, administration and transactions, including, but not limited to:

(a) investment advisory fees, including management fees and incentive fees, paid to the Adviser pursuant to the Advisory Agreement;

(b) the Fund's allocable portion of compensation (including salaries, bonuses, benefits), overhead (including rent, office equipment and utilities) and other expenses incurred by the Administrator in performing its administrative obligations under this Agreement, including but not limited to: (i) the Fund's chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrator that perform duties for the Fund; and (iii) any internal audit group personnel of the Administrator or any of its affiliates; and

(c) all other expenses of the Fund's operations, administration and transactions including, without limitation, those relating to:

(i) organization and offering expenses associated with this offering (including legal, accounting, printing, mailing, subscription processing and filing fees and expenses and other offering expenses, including costs associated with technology integration between the Fund's systems and those of participating broker-dealers, reasonable bona fide due diligence expenses of participating broker-dealers supported by detailed and itemized invoices, costs in connection with preparing sales materials and other marketing expenses, design and website expenses, fees and expenses of the Fund's escrow agent and transfer agent, fees to attend retail seminars sponsored by participating broker-dealers and costs, expenses and reimbursements for travel, meals, accommodations, entertainment and other similar expenses related to meetings or events with prospective investors, broker-dealers, registered investment advisors or financial or other advisors, but excluding the shareholder servicing fee);

(ii) all taxes, fees, costs, and expenses, retainers and/or other payments of accountants, legal counsel, advisors (including tax advisors), administrators, auditors (including with respect to any additional auditing required under The Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and any applicable legislation implemented by an EEA Member state in connection with such Directive (the "AIFMD"), investment bankers, administrative agents, paying agents, depositaries, custodians, trustees, sub-custodians, consultants (including individuals consulted through expert network consulting firms), engineers, senior advisors, industry experts, operating partners, deal sourcers (including personnel dedicated to but not employed by the Administrator or its affiliates), and other professionals (including, for the avoidance of doubt, the costs and charges allocable with respect to the provision of internal legal, tax, accounting, technology or other services and professionals related thereto (including secondees and temporary personnel or consultants that may be engaged on short- or long-term arrangements) as deemed appropriate by the Administrator, with the oversight of the Board of Trustees, where such internal personnel perform services that would be paid by the Fund if outside service providers provided the same services); fees, costs, and expenses herein include (x) costs, expenses and fees for hours spent by its in-house attorneys and tax advisors that provide transactional legal advice and/or services to the Fund or its portfolio companies on matters related to potential or actual investments and transactions and the ongoing operations of the Fund and (y) expenses and fees to provide administrative and accounting services to the Fund or its portfolio companies, and expenses, charges and/or related costs incurred directly by the Fund or affiliates in connection with such services (including overhead related thereto), in each case, (I) that are specifically charged or specifically allocated or attributed by the Administrator, with the oversight of the Board of Trustees, to the Fund or its portfolio companies and (II) provided that any such amounts shall not be greater than what would be paid to an unaffiliated third party for substantially similar advice and/or services);

(iii) the cost of calculating the Fund's net asset value, including the cost of any third-party valuation services;

(iv) the cost of effecting any sales and repurchases of the Fund's common shares of beneficial interest and other securities;

(v) fees and expenses payable under any managing dealer and selected dealer agreements, if any;

(vi) interest and fees and expenses arising out of all borrowings, guarantees and other financings or derivative transactions (including interest, fees and related legal expenses) made or entered into by the Fund, including, but not limited to, the arranging thereof and related legal expenses;

(vii) all fees, costs and expenses of any loan servicers and other service providers and of any custodians, lenders, investment banks and other financing sources;

(viii) costs incurred in connection with the formation or maintenance of entities or vehicles to hold the Fund's assets for tax or other purposes;

(ix) costs of derivatives and hedging;

(x) expenses, including travel, entertainment, lodging and meal expenses, incurred by the Adviser, or members of its investment team, or payable to third parties, in evaluating, developing, negotiating, structuring and performing due diligence on prospective portfolio companies, including such expenses related to potential investments that were not consummated, and, if necessary, enforcing the Fund's rights;

(xi) expenses (including the allocable portions of compensation and out-of-pocket expenses such as travel expenses) or an appropriate portion thereof of employees of the Adviser or its affiliates to the extent such expenses relate to attendance at meetings of the Board of Trustees or any committees thereof;

(xii) all fees, costs and expenses, if any, incurred by or on behalf of the Fund in developing, negotiating and structuring prospective or potential investments that are not ultimately made, including, without limitation any legal, tax, administrative, accounting, travel, meals, accommodations and entertainment, advisory, consulting and printing expenses, reverse termination fees and any liquidated damages, commitment fees that become payable in connection with any proposed investment that is not ultimately made, forfeited deposits or similar payments;

(xiii) the allocated costs incurred by the Adviser and the Administrator in providing managerial assistance to those portfolio companies that request it;

(xiv) all brokerage costs, hedging costs, prime brokerage fees, custodial expenses, agent bank and other bank service fees; private placement fees, commissions, appraisal fees, commitment fees and underwriting costs; costs and expenses of any lenders, investment banks and other financing sources, and other investment costs, fees and expenses actually incurred in connection with evaluating, making, holding, settling, clearing, monitoring or disposing of actual investments (including, without limitation, travel, meals, accommodations and entertainment expenses and any expenses related to attending trade association and/or industry meetings, conferences or similar meetings, any costs or expenses relating to currency conversion in the case of investments denominated in a currency other than U.S. dollars) and expenses arising out of trade settlements (including any delayed compensation expenses);

(xv) investment costs, including all fees, costs and expenses incurred in sourcing, evaluating, developing, negotiating, structuring, trading (including trading errors), settling, monitoring and holding prospective or actual investments or investment strategies including, without limitation, any financing, legal, filing, auditing, tax, accounting, compliance, loan administration, travel, meals, accommodations and entertainment, advisory, consulting, engineering, data-related and other professional fees, costs and expenses in connection therewith (to the extent the Adviser is not reimbursed by a prospective or actual issuer of the applicable investment or other third parties or capitalized as part of the acquisition price of the transaction) and any fees, costs and expenses related to the organization or maintenance of any vehicle through which the Fund directly or indirectly participates in the acquisition, holding and/or disposition of investments or which otherwise facilitate the Fund's investment activities, including without limitation any travel and accommodations expenses related to such vehicle and the salary and benefits of any personnel (including personnel of Adviser or its affiliates) reasonably necessary and/or advisable for the maintenance and operation of such vehicle, or other overhead expenses (including any fees, costs and expenses associated with the leasing of office space (which may be made with one or more affiliates of the Administrator as lessor in connection therewith));

(xvi) transfer agent, dividend agent and custodial fees;

(xvii) fees and expenses associated with marketing efforts;

(xviii) federal and state registration fees, franchise fees, any stock exchange listing fees and fees payable to rating agencies;

(xix) independent trustees' fees and expenses including reasonable travel, entertainment, lodging and meal expenses, and any legal counsel or other advisors retained by, or at the discretion or for the benefit of, the independent trustees;

(xx) costs of preparing financial statements and maintaining books and records, costs of Sarbanes-Oxley Act of 2002 compliance and attestation and costs of preparing and filing reports or other documents with the SEC, Financial Industry Regulatory Authority, U.S. Commodity Futures Trading Commission ("CFTC") and other regulatory bodies and other reporting and compliance costs, including registration and exchange listing and the costs associated with reporting and compliance obligations under the Investment Company Act and any other applicable federal and state securities laws, and the compensation of professionals responsible for the foregoing;

(xxi) all fees, costs and expenses associated with the preparation and issuance of the Fund's periodic reports and related statements (e.g., financial statements and tax returns) and other internal and third-party printing (including a flat service fee), publishing (including time spent performing such printing and publishing services) and reporting-related expenses (including other notices and communications) in respect of the Fund and its activities (including internal expenses, charges and/or related costs incurred, charged or specifically attributed or allocated by the Fund or the Adviser or its affiliates in connection with such provision of services thereby);

(xxii) the costs of any reports, proxy statements or other notices to shareholders (including printing and mailing costs) and the costs of any shareholder or Trustee meetings;

(xxiii) proxy voting expenses;

(xxiv) costs associated with an exchange listing;

(xxv) costs of registration rights granted to certain investors;

(xxvi) any taxes and/or tax-related interest, fees or other governmental charges (including any penalties incurred where the Adviser lacks sufficient information from third parties to file a timely and complete tax return) levied against the Fund and all expenses incurred in connection with any tax audit, investigation, litigation, settlement or review of the Fund and the amount of any judgments, fines, remediation or settlements paid in connection therewith;

(xxvii) all fees, costs and expenses of any litigation, arbitration or audit involving the Fund any vehicle or its portfolio companies and the amount of any judgments, assessments fines, remediations or settlements paid in connection therewith, trustees and officers, liability or other insurance (including costs of title insurance) and indemnification (including advancement of any fees, costs or expenses to persons entitled to indemnification) or extraordinary expense or liability relating to the affairs of the Fund;

(xxviii) all fees, costs and expenses associated with the Fund's information, obtaining and maintaining technology (including the costs of any professional service providers), hardware/software, data-related communication, market data and research (including news and quotation equipment and services and including costs allocated by the Adviser's or its affiliates' internal and third-party research group (which are generally based on time spent, assets under management, usage rates, proportionate holdings or a combination thereof or other reasonable methods determined by the Administrator) and expenses and fees (including compensation costs) charged or specifically attributed or allocated by Adviser and/or its affiliates for data-related services provided to the Fund and/or its portfolio companies (including in connection with prospective investments), each including expenses, charges, fees and/or related costs of an internal nature; provided, that any such expenses, charges or related costs shall not be greater than what would be paid to an unaffiliated third party for substantially similar services) reporting costs (which includes notices and other communications and internally allocated charges), and dues and expenses incurred in connection with membership in industry or trade organizations;

(xxix) the costs of specialty and custom software for monitoring risk, compliance and the overall portfolio, including any development costs incurred prior to the filing of the Fund's election to be treated as a BDC;

(xxx) costs associated with individual or group shareholders;

(xxxi) fidelity bond, trustees and officers errors and omissions liability insurance and other insurance premiums;

(xxxii) direct costs and expenses of administration, including printing, mailing, long distance telephone, copying and secretarial and other staff;

(xxxiii) all fees, costs and expenses of winding up and liquidating the Fund's assets;

(xxxiv) extraordinary expenses (such as litigation or indemnification);

(xxxv) all fees, costs and expenses related to compliance-related matters (such as developing and implementing specific policies and procedures in order to comply with certain regulatory requirements) and regulatory filings; notices or disclosures related to the Fund's activities (including, without limitation, expenses relating to the preparation and filing of filings required under the Securities Act, TIC Form SLT filings, Internal Revenue Service filings under FATCA and FBAR reporting requirements applicable to the Fund or reports to be filed with the CFTC, reports, disclosures, filings and notifications prepared in connection with the laws and/or regulations of jurisdictions in which the Fund engages in activities, including any notices, reports and/or filings required under the AIFMD, European Securities and Markets Authority and any related regulations, and other regulatory filings, notices or disclosures of the Adviser relating to the Fund and its affiliates relating to the Fund, and their activities) and/or other regulatory filings, notices or disclosures of the Adviser and its affiliates relating to the Fund including those pursuant to applicable disclosure laws and expenses relating to FOIA requests, but excluding, for the avoidance of doubt, any expenses incurred for general compliance and regulatory matters that are not related to the Fund and its activities;

(xxxvi) costs and expenses (including travel) in connection with the diligence and oversight of the Fund's service providers;

(xxxvii) costs and expenses, including travel, meals, accommodations, entertainment and other similar expenses, incurred by the Adviser or its affiliates for meetings with existing investors and any broker-dealers, registered investment advisors, financial and other advisors representing such existing investors; and

(xxxviii) all other expenses incurred by the Administrator in connection with administering the Fund's business.

From time to time, the Adviser and the Administrator or their affiliates may pay third-party providers of goods or services. The Fund will reimburse the Adviser, the Administrator or such affiliates thereof for any such amounts paid on the Fund's behalf. From time to time, the Adviser or the Administrator may defer or waive fees and/or rights to be reimbursed for expenses.

All of the foregoing expenses will ultimately be borne by the Fund's shareholders.

Costs and expenses of the Administrator and the Adviser that are eligible for reimbursement by the Fund will be reasonably allocated to the Fund on the basis of time spent, assets under management, usage rates, proportionate holdings, a combination thereof or other reasonable methods determined by the Administrator.

5. **Limit of Liability**. The Administrator and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with it (the "Indemnified Parties") shall not be liable for any error of judgment or mistake of law or for any act or omission or any loss suffered by the Fund in connection with the matters to which this Agreement relates, provided that the Administrator shall not be protected against any liability to the Fund or its shareholders to which the Administrator would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or by reason of the reckless disregard of its duties and obligations ("disabling conduct"). An Indemnified Party may consult with counsel and accountants in respect of the Fund's affairs and shall be fully protected and justified in any action or inaction which is taken in accordance with the advice or opinion of such counsel and accountants; provided, that such counsel or accountants were selected with reasonable care. Absent disabling conduct, the Fund will indemnify the Indemnified Parties against, and hold them harmless from, any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of the Administrator's services under this Agreement or otherwise as administrator for the Fund. The Indemnified Parties shall not be liable under this Agreement or otherwise for any loss due to the mistake, action, inaction, negligence, dishonesty, fraud or bad faith of any broker or other agent; provided, that such broker or other agent shall have been selected, engaged or retained and monitored by the Administrator in good faith, unless such action or inaction was made by reason of disabling conduct, or in the case of a criminal action or proceeding, where the Administrator had reasonable cause to believe its conduct was unlawful.

Indemnification shall be made only following: (i) a final decision on the merits by a court or other body before which the proceeding was brought that the Indemnified Party was not liable by reason of disabling conduct or (ii) in the absence of such a decision, a reasonable determination, based upon a review of the facts, that the Indemnified Party was not liable by reason of disabling conduct by (a) the vote of a majority of a quorum of trustees of the Fund who are neither "interested persons" of the Fund nor parties to the proceeding ("disinterested non-party trustees") or (b) an independent legal counsel in a written opinion.

An Indemnified Party shall be entitled to advances from the Fund for payment of the reasonable expenses (including reasonable counsel fees and expenses) incurred by it in connection with the matter as to which it is seeking indemnification in the manner and to the fullest extent permissible under law. Prior to any such advance, the Indemnified Party shall provide to the Fund a written affirmation of its good faith belief that the standard of conduct necessary for indemnification by the Fund has been met and a written undertaking to repay any such advance if it should ultimately be determined that the standard of conduct has not been met. In addition, at least one of the following additional conditions shall be met: (a) the Indemnified Party shall provide a security in form and amount acceptable to the Fund for its undertaking; (b) the Fund is insured against losses arising by reason of the advance; or (c) a majority of a quorum of disinterested non-party trustees or independent legal counsel, in a written opinion, shall have determined, based on a review of facts readily available to the Fund at the time the advance is proposed to be made, that there is reason to believe that the Indemnified Party will ultimately be found to be entitled to indemnification.

6. **Activities of the Administrator.** The services of the Administrator to the Fund are not to be deemed to be exclusive, and the Administrator and each affiliate is free to render services to others. It is understood that trustees, officers, employees and shareholders of the Fund are or may become interested in the Administrator and its affiliates, as trustees, officers, members, managers, employees, partners, shareholders or otherwise, and that the Administrator and trustees, officers, members, managers, employees, partners and shareholders of the Administrator and its affiliates are or may become similarly interested in the Fund as shareholders or otherwise.

7. **Duration and Termination**.

(a) This Agreement shall become effective as of the date first written above. This Agreement may be terminated at any time, without the payment of any penalty, on 120 days' written notice by the Fund, or upon 60 days' written notice by the Administrator. The provisions of Section 5 of this Agreement shall remain in full force and effect, and the Administrator shall remain entitled to the benefits thereof, notwithstanding any termination of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Administrator shall be entitled to any amounts owed under Section 4 through the date of termination or expiration, and Section 5 shall continue in force and effect and apply to the Administrator and its representatives as and to the extent applicable.

(b) This Agreement shall continue in effect for two years from the date of this Agreement and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (i) the vote of the Board, or by the vote of a majority of the outstanding voting securities of the Fund and (ii) the vote of a majority of the Fund's Board of Trustees 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.

(c) 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).

8. **Amendments of this Agreement**. This Agreement may be amended pursuant to a written instrument by mutual consent of the parties.

9. **Governing Law**. This Agreement shall be governed, construed and interpreted in accordance with the laws of the State of New York, provided, however, that nothing herein shall be construed as being inconsistent with the Investment Company Act.

10. **Entire Agreement.** This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof.

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.

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

HPS CORPORATE CAPITAL SOLUTIONS FUND

By: /s/ Robert Busch
Name: Robert Busch
Title: Chief Financial Officer and Principal Accounting Officer

HPS INVESTMENT PARTNERS, LLC

By: /s/ Paul Knollmeyer
Name: Paul Knollmeyer
Title: Managing Director

SUB-ADMINISTRATION AGREEMENT

THIS AGREEMENT is made this 10th day of January, Two Thousand and Twenty-Four.

BETWEEN HPS Investment Partners, LLC, a limited liability company established in and under the laws of Delaware (the "**Administrator**") of the first part, **HPS CORPORATE CAPITAL SOLUTIONS FUND**, a Delaware statutory trust (the "**Fund**") of the second part and solely with respect to Clauses 7 and 11.5 hereof, and **HARMONIC FUND SERVICES**, a company incorporated in and under the laws of the Cayman Islands whose business address is at Cayman Corporate Centre, 4th Floor, 27 Hospital Road, George Town, Grand CaymanKY1-1102, Cayman Islands ("**Harmonic**") of the third part.

WHEREAS the Administrator acts as administrator to the Fund and is responsible for providing various administrative services to the Fund; and

WHEREAS the Administrator wishes to appoint Harmonic as sub-administrator and Harmonic has agreed to provide the services set out in Appendix 1 to the Administrator with respect to the Fund on the terms and conditions of this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

1.1 In this Agreement and in all amendments hereto, the following words and expressions will, where not inconsistent with the context, have the following meanings:

"1**933 Act**" means the Securities Act of 1933, as amended.

"**1934 Act**" means the Securities Exchange Act of 1934, as amended.

"**1940 Act**" means the Investment Company Act of 1940, as amended.

"**Affiliate**"

(a) in relation to any person other than Harmonic, means any other person who directly or indirectly controls, is controlled by or is under common control with, that person; and

(b) in relation to Harmonic, means (i) any other person who directly or indirectly controls Harmonic (such person being a "Holding Company"), (ii) any other person who directly or indirectly is controlled by Harmonic, (iii) any other person who directly or indirectly is under common control with Harmonic, (iv) any other person who directly or indirectly is under common control with the Holding Company (such person being an "Additional Holding Company"), (v) any other person who directly or indirectly controls the Additional Holding Company, and (vi) any other person who directly or indirectly is controlled by the Additional Holding Company.

For the purposes of parts (a) and (b) of this definition, the terms controls, is controlled by, or under common control with mean (i) the direct or indirect ownership of in excess of 50% of the equity interests (or interests convertible into or otherwise exchangeable for equity interests) in a person, or (ii) the direct or indirect ownership of in excess of 50% of the voting securities of a person or securities carrying the direct or indirect right to elect in excess of 50% of the board of directors or other governing body of a person (whether by securities ownership, contract or otherwise).

"**Board of Trustees**" means the Board of Trustees of the Fund.

"**Code**" means the United States Internal Revenue Code of 1986 and the regulations promulgated and rulings issued thereunder.

"**Declaration of Trust**" means the Declaration of Trust of the Fund for the time being in force.

"**ERISA**" means the United States Employee Retirement Income Security Act of 1974 and the regulations promulgated and rulings issued thereunder.

"**Fee**" means the management fee and/or incentive fee to be paid by the Fund to the Manager, as applicable and as set forth in the Fund's registration statement.

"**Fee Calculation**" means such Fee calculation as Harmonic agrees in writing to perform pursuant to the services specified in Appendix 1 and 2 from time to time.

"**Harmonic Party**" means Harmonic, together with its Affiliates, successors, agents and delegates and their respective directors, officers, independent contractors and employees.

"**Losses**" means all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever.

"**Manager**" means HPS Advisors, LLC, any successor thereof or any other entity that serves as investment adviser to the Fund pursuant to an investment advisory agreement.

"**Net Asset Value**" means the net asset value of the Fund calculated in accordance with the terms of the Fund's registration statement;

"**Net Asset Value per Share**" means the net asset value per Share of each class of the Fund calculated in accordance with the terms of the Fund's registration statement;

"**Plan**" means an "employee benefit plan" within the meaning of Section 3(3) of ERISA or a "plan" within the meaning of Section 4975 (e)(1) of the Code.

"**Plan Asset Regulations**" means United States Department of Labor Regulation at 29C.F.R. section2510.3-101.

"**Proper Instructions**" means instructions from the Board of Trustees or the Administrator in the English language sent by facsimile or email, signed or sent or purporting to be signed or sent by such one or more persons as the Board or Trustees or the Administrator will from time to time authorise to give such instructions. A certified copy of a resolution of the Board or Trustees or the Administrator, or an officer's certificate of the Administrator, will be conclusive evidence of the authority of any such person to act until Harmonic is in receipt of written notice to the contrary.

"**Share**" means a common share of beneficial interest of any class and (if relevant) series in the Fund.

"**Shareholder**" means the holder of a Share.

"**Subscription Booklet**" means the subscription agreement completed by a Shareholder or prospective Shareholder.

1.2 Words importing the singular will include the plural, and *vice versa*, and words importing the masculine gender will include the feminine and neuter genders, and *vice versa*, and words importing persons will include partnerships, trusts and bodies corporate, and *vice versa*.

1.3 Expressions defined in this Agreement will bear the same meanings in any appendix, annexure or amendment thereto which does not contain a different definition for that expression, unless the context otherwise requires.

1.4 Any reference in this Agreement to legislation or subordinate legislation is to such legislation or subordinate legislation at the date hereof and as amended and/or re-enacted and/or succeeded and/or replaced from time to time.

1.5 Any reference to a Clause or Appendix is to the relevant Clause or Appendix of or to this Agreement. Each Appendix forms part of this Agreement and shall have effect as if set out in full in the body of this Agreement and any reference to this Agreement includes each Appendix.

2. APPOINTMENT OF HARMONIC

The Administrator hereby appoints Harmonic, and Harmonic hereby agrees to act assub-administrator and to perform the services set out in Appendix 1 and Appendix 2 from time to time. The performance of such services shall commence from the date hereof or such later date as shall be agreed between the parties in writing.

3. PROPER INSTRUCTIONS CONFLICTS

In the event that Harmonic receives conflicting Proper Instructions from the Board of Trustees and the Administrator, Proper Instructions from the Board of Trustees will prevail to the extent practicable.

4. REMUNERATION OF HARMONIC

Harmonic will be paid by way of remuneration for its services, pursuant to this Agreement, fees at such rates, at such times, in such currency and in such place, as set forth in Appendix 2, as may be subsequently amended in accordance with Clause 16. Harmonic will also be entitled to receive from the Fund an amount equal to all out-of-pocket expenses properly incurred by Harmonic in respect of the services provided pursuant to this Agreement.

5. DUTIES OF THE ADMINISTRATOR

The Administrator will:

(a) with all reasonable expedition supply Harmonic with all such information as Harmonic may require to enable it to perform its services hereunder and for it to comply with applicable laws and regulations; and

(b) promptly approve any Fee Calculation, and any accrual in relation thereto prepared by Harmonic, provided that failure by the Administrator to object to any such Fee Calculation within such number of days as may be agreed between Harmonic and the Administrator, after being provided with notice of it will be deemed to constitute approval for the purpose of this Agreement.

6. RIGHTS OF HARMONIC

Harmonic may:

(a) with prior written notice to the Administrator and the Fund, appoint an agent or delegate (which shall be an Affiliate) to perform all or any of its duties hereunder (including in such appointment powers of sub-delegation). The fees and other remuneration of such agent or delegate will be paid by Harmonic. Harmonic shall believe in good faith that any agent or delegate appointed hereunder is qualified to perform the duties sought to be delegated or outsourced;

(b) upon the prior written consent of the Administrator, use the name of the Fund and sign any necessary letters or other documents for, and on behalf of, the Fund as sub-administrator of the Fund solely in the performance of its duties hereunder;

(c) with the prior written consent of the Administrator, use the name of the Fund as part of a representative list for marketing purposes;

(d) provide non-executive directors, a registered office or company secretary, or act as administrator orsub-administrator, registrar or subscription, withdrawal, transfer, accounting or valuation agent, or in any other capacity for any other company, corporation, partnership or body of persons on such terms as may be arranged with such company, corporation, partnership or body of persons, and will not be deemed to be affected with notice of, or to be under any duty to disclose to the Administrator, the Fund or the Manager, any fact or thing which may come to the knowledge of Harmonic or any agent or delegate of Harmonic in the course of so doing, or in any manner whatever otherwise than in the course of carrying out the duties of sub-administrator hereunder; and

(e) contract or enter into any financial, banking or other transaction with the Fund or any Shareholder or any company or body whose securities are held by, or for the account of, the Fund or any other person. Harmonic may likewise be interested in any such contract or transaction provided it is on normal commercial terms negotiated at arm’s length.

7. LIABILITY OF HARMONIC AND INDEMNITIES

7.1 No Harmonic Party will incur liability by refusing in good faith to perform any duty or obligation herein which, in its reasonable judgment, is improper or unauthorised, provided that in performing its duties and obligations hereunder no Harmonic Party will be required to do, or procure the doing of, anything contrary to, or in breach of, or which constitutes any offence against, any applicable law or regulation.

7.2 No Harmonic Party will be liable for any Losses the Fund or the Administrator may sustain as a result of the performance omon-performance of the services provided under this Agreement other than to the extent caused by the actual fraud, negligence or wilful default of any Harmonic Party. Harmonic will also accept liability for any Losses the Fund or the Administrator may sustain as a result of the bankruptcy, liquidation or insolvency of any agent or delegate of Harmonic (which is an Affiliate).

7.3 The Fund will indemnify and hold harmless each Harmonic Party from and against any and all Losses (other than Losses resulting from the actual fraud, negligence or wilful default on the part of a Harmonic Party) which may be imposed on, incurred by or asserted against a Harmonic Party in performing its obligations or duties hereunder. Harmonic will indemnify and hold harmless the Fund, the Manager, the Administrator and their Affiliates from and against any and all Losses resulting from the actual fraud, negligence or wilful default on the part of a Harmonic Party in the performance or non-performance of its obligations or duties hereunder.

7.4 In performing any Fee Calculation and any accrual in relation thereto, no Harmonic Party will be liable for any Losses suffered by the Fund, the Administrator or the Manager by reason of the method of calculation agreed with the Administrator, or by reason of a Harmonic Party acting upon Proper Instructions. Approval by the Administrator of any Fee Calculation, and any accrual in relation thereto, will be conclusive evidence of the fact that the Fee Calculation or accrual has been determined in accordance with the requirements of the Administrator for the purpose of this Agreement, and no Harmonic Party (in the absence of actual fraud, negligence or wilful default on the part of a Harmonic Party) will be liable for any Losses suffered by the Fund, the Administrator or the Manager as a result of such Fee Calculation.

7.5 In calculating the Net Asset Value, each Harmonic Party may rely upon such automatic pricing services as it will determine, and will not be liable for any Losses suffered by the Fund by reason of any error in calculation resulting from any inaccuracy in the information provided by such automatic pricing services, provided that Harmonic shall have used reasonable care in selecting such automatic pricing services and relies on its information in good faith.

7.6 In calculating the Net Asset Value each Harmonic Party may use pricing information supplied by the Administrator or any Affiliate thereof (including an Affiliate which is a broker, market maker or other intermediary), and will not be liable for any Losses suffered by the Fund by reason of any error in calculation resulting from any inaccuracy in the information provided in such case, provided that (where Harmonic is responsible for selecting such pricing service, broker, market maker or other intermediary) it shall have used reasonable care in selecting such pricing service, broker, market maker or other intermediary and relies on the information provided in good faith.

7.7 In calculating the Net Asset Value, each Harmonic Party may use particular pricing services, brokers, market makers or other intermediaries, and no Harmonic Party will be liable for any Losses suffered by the Fund by reason of any error in calculation resulting from any inaccuracy in the information provided.

7.8 No Harmonic Party will be liable for any Losses suffered by the Fund, whether caused by delays or otherwise, resulting from illegible or unclear communications from, or on behalf of, the Administrator, the Fund, the Manager, Shareholders, prospective Shareholders or any agents thereof, provided always that such Harmonic Party will, where practicable, make reasonable efforts to contact such person and clarify such communication.

7.9 No Harmonic Party will be liable for the failure by the Fund, the Administrator or the Manager to adhere to any investment objective, investment policy, investment restrictions or borrowing restrictions for, or imposed upon, the Fund.

7.10 No Harmonic Party will be responsible for the loss of, or damage to, any documents or other property of the Fund, or for any failure to fulfil its duties hereunder if loss, damage or failure is caused by, or directly or indirectly due to, war, terrorism, enemy action, the act of government or other competent authority, or any investment exchange or clearing house, riot, civil disturbance, rebellion, storm, tempest, accident, fire, strike, explosion, lock-out or the breakdown, failure or malfunction of any telecommunications or computer service, or any occurrence or event (whether similar or not) beyond the reasonable control of Harmonic.

7.11 Appendix 4 sets out Harmonic's policy for acceptance of (i) documents or Proper Instructions sent by electronic transmission, and (ii) documents signed electronically.

7.12 A person who is not a party to this Agreement may not, in its own right or otherwise, enforce any term of this Agreement except that each Harmonic Party that is not a party to this Agreement may in its own right enforce Clause 7 (and its sub-clauses) subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 2014, as amended, modified, re-enacted or replaced. Notwithstanding any other term of this Agreement, the consent of any person who is not a party to this Agreement (including without limitation any Harmonic Party who is not also a party) is not required for any amendment to, or variation, release, rescission or termination of this Agreement.

7.13 Notwithstanding anything to the contrary contained in this Agreement or elsewhere, and for the avoidance of doubt, it is specifically agreed that under no circumstances will either party be liable for any indirect or consequential loss or loss of profit whatsoever of the other party or any other person.

7.14 Harmonic shall not be required to take any legal action on behalf of the Fund unless expressly agreed in writing. In no circumstances will Harmonic take any such action unless the Harmonic Parties are fully indemnified to Harmonic's reasonable satisfaction for costs and liabilities which may be incurred in connection with such action.

7.15 It is hereby acknowledged that certain investments and the cash of the Fund may be held by custodians, brokers and banks from time to time appointed by the Fund ("Custody Entity"). Harmonic has no control over such investments and/or cash and will have no responsibility or liability for any Losses or damage which the Fund or any Shareholder may sustain or suffer as a result of the acts, omissions, liquidation, bankruptcy or insolvency of any Custody Entity.

7.16 Harmonic may refer any legal question to its own external legal advisers for the time being, on any matter of difficulty arising in connection with this Agreement, and may reasonably act on any opinion given by such legal advisers without being responsible for the correctness thereof or for any result which may follow from so doing provided that Harmonic has satisfied itself as to the quality and integrity of the legal adviser.

7.17 Each Harmonic Party shall be entitled, for all purposes, to rely on Proper Instructions and the authenticity and accuracy of all information and communications of whatever nature received by Harmonic in good faith in connection with the performance of their respective duties pursuant to this Agreement. No Harmonic Party shall be responsible or liable to any person for any Losses arising by virtue of any actions taken, or omitted to be taken, by it in consequence of any Proper Instructions, and/or any such information or communication not being authentic and/or accurate and/or from the apparent author and/or sender provided such Harmonic Party has acted in good faith.

7.18 Harmonic will have no responsibility for making any independent determination as to whether a Shareholder is eligible to invest in the Fund, but will be entitled to rely exclusively on the truthfulness of the representations, warranties and information of the Shareholder in the Subscription Booklet and the determinations and instructions of the Administrator. Harmonic will have no responsibility for compliance by the Fund, the Administrator or the Manager with any applicable securities laws or regulations in any jurisdiction. Harmonic will not be liable for any actions taken by the Fund, the Administrator or the Manager that would cause the Fund to violate any applicable securities laws or regulations in any jurisdiction and, in particular, Harmonic will not be liable for ensuring that the Fund's registration statement and/or the Subscription Booklet (as amended from time to time) comply with any applicable securities laws or regulations in any jurisdiction.

7.19 No Harmonic Party will be liable for any Losses incurred as a result of an act or omission of any person providing services with respect to the Fund (including but not limited to any person acting as administrator or sub-administrator of the Fund) prior to the date of the appointment of Harmonic ("Appointment Date"). Harmonic will be entitled to rely upon the completeness and accuracy of all data and documentation provided to Harmonic and relating to any period up to the Appointment Date, including but not limited to valuations, audited or unaudited accounts and reports, financial books, records and registers ("Historic Data"). The Fund will indemnify and hold harmless each Harmonic Party from and against any and all Losses which may be imposed on, incurred by or asserted against a Harmonic Party by a third party by reason of it reasonably relying on such Historic Data in performing its obligations or duties hereunder and Harmonic is expressly relieved from any duty or obligation to verify the accuracy or completeness of Historic Data.

7.20 Harmonic shall perform its duties hereunder diligently and with the same standard of care exercised by a prudent person in connection with the performance of the same or similar duties and, in no event with less care than Harmonic exercises or would exercise in connection with the same or similar obligations if those obligations were the direct obligations of Harmonic.

8. ERISA

8.1 Notwithstanding any other provisions contained in this Agreement, the Administrator acknowledges that the services to be provided with respect to the Fund by each Harmonic Party, pursuant to the terms of this Agreement, do not constitute fiduciary advice to the Fund or the Manager or their Affiliates; no Harmonic Party exercises any discretion or control with respect to the management or disposition of the assets of the Fund; and no Harmonic Party will, in any circumstances, be required to undertake any action that could possibly characterise such Harmonic Party as a fiduciary, as defined in Section 3(21) of ERISA, of the Fund or any Plan whose assets are invested in the Fund.

8.2 Notwithstanding any other provisions contained in this Agreement, the Administrator and the Fund agree to indemnify and hold harmless each Harmonic Party from and against any and all Losses which may be imposed on any Harmonic Party as a result of the assets of the Fund being deemed to constitute the assets of any Plan, within the meaning of the Plan Asset Regulations. The provisions of this Clause will remain in effect and will be enforceable by Harmonic after the termination of this Agreement.

9. CONFIDENTIALITY AND DATA PROTECTION

9.1 No party will, unless compelled by any relevant statute, person empowered by statute, regulatory authority or court of competent jurisdiction, either before or after the termination of this Agreement, disclose to any person (other than its legal advisor, Affiliate and any agent or delegate appointed pursuant to Clause 6(a)) any information relating to the other parties or to the affairs of such parties without the consent of those other parties.

9.2 The obligations of each of the parties contained in Clause 9.1 above will continue without time limit but will cease to apply to any information which is in the public domain (otherwise than by breach by any party of its obligations herein) or which the disclosing party developed independently or which was disclosed by a third party without breach of this Agreement.

9.3 Notwithstanding anything herein to the contrary, the Administrator and/or the Fund shall be permitted to disclose the identity of Harmonic as a service provider, redacted copies of this Agreement, and such other information as may be required for and in the Fund's registration statement, filings with regulatory authorities and agencies, and communications with Shareholders, prospective shareholders (including in connection with due diligence requests) and the Fund's other service providers, or as may otherwise be required by applicable law, rule, or regulation.

9.4 Notwithstanding anything to the contrary contained in this Clause, Harmonic will be entitled to use the name of the Fund as set out in Clause 6(b) above.

9.5 No party will, either before or after the termination of this Agreement, do or commit any act or matter or thing which would or might prejudice or bring into disrepute the business or reputation of the other party or any of its directors, partners and/or members.

9.6 The Administrator acknowledges and agrees that Harmonic, subject always to the confidentiality obligations to the Administrator and the Fund under the confidentiality provisions of this Clause, by itself or through an agent or delegate, may generate, collect, receive, transfer, disclose, process and store materials, data, information and content relating to the Administrator, the Fund and/or the business of the Fund, or its principals, affiliates, Shareholders, beneficial owners, directors, officers, employees and agents ("Data") whether confidential or not, either in original format, on servers maintained by Harmonic, or its agent or delegate, or by third party service providers on Harmonic's behalf, within or outside of the Cayman Islands and/or in any other jurisdictions whether or not Harmonic or its agent or delegate has a presence in such jurisdictions, including jurisdictions which may not have equivalent data protection requirements to the Cayman Islands. In this regard, subject to applicable law, the Administrator explicitly consents to the transfer of all Data into and out of any such jurisdiction. The Administrator further acknowledges and agrees that Harmonic may be obliged to retain such Data for a period of time after the termination of this Agreement and may be requested, required or compelled to disclose such Data to third parties as set out in the confidentiality provisions of this Clause.

9.7 Certain data received by Harmonic in the course of performing services hereunder may be "Personal Data" in scope of Regulation (EU) 2016/679 (known as the European Union General Data Protection Regulation). Appendix 5 sets out Harmonic's particular obligations in relation to such Personal Data.

9.8 Certain information received by Harmonic in the course of performing services hereunder may be "Personal Information" as defined by Cal. Civ. Code §§ 1798.100–1798.199 (known as the California Consumer Privacy Act of 2018). Appendix 6 sets out Harmonic's particular obligations in relation to such Personal Information.

9.9 Harmonic shall promptly notify the Administrator and the Fund in writing of any breach of security, misuse or misappropriation of, or unauthorised access to, (in each case, whether actual or alleged) any Data, systems utilised by Harmonic in its provision of services to the Fund, Harmonic's cybersecurity systems, or any other confidential information.

10. WARRANTIES

10.1 Each of the Administrator and Harmonic hereby represents and warrants that, as at the date hereof and for the duration of this Agreement:

(a) it is a duly established legal entity in its country of incorporation, and all necessary approvals, permits, authorisations and licences from the authorities required by it under the laws and regulations of its country of incorporation to enter into and perform this Agreement have been obtained, and all actions have been taken by it to comply with all legal and other requirements necessary to ensure that by entering into this Agreement and performing its obligations hereunder, it would not infringe any laws or regulations applicable to it or the terms of any such approval, permit, authorisation or licence;

(b) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents), in order to enable it lawfully to enter into, exercise its rights, and perform and comply with its obligations under this Agreement, and ensure that those obligations are valid, legally binding and enforceable, have been taken, fulfilled and done;

(c) it has the necessary power and authority to enter into this Agreement, and to exercise its rights, and observe and perform its obligations hereunder, and the execution of this Agreement by it has been duly authorised so that upon execution, this Agreement will constitute valid and binding obligations of it in accordance with its terms; and

(d) its entry into, exercise of its rights, and/or performance of or compliance with its obligations under this Agreement do not, and will not, contravene or constitute a default under its constitutional documents or under any other agreement, contract, instrument or other form of commitment binding upon it.

10.2 The Administrator represents and warrants that, as at the date hereof and for the duration of this Agreement it has provided and will provide Harmonic with all information reasonably requested and reasonably necessary to enable Harmonic to perform its services and duties hereunder.

11. TERMINATION

11.1 This Agreement shall continue in force until terminated by either the Administrator or Harmonic, giving to the other parties not less than 90 days' notice in writing (or such shorter notice as the parties may agree), expiring at any time provided that the Administrator may terminate this Agreement in its sole discretion at any time on or before August 31, 2023; and provided further that any party may terminate this Agreement forthwith by notice in writing taking immediate or subsequent effect if:

(a) any party has committed a material breach or is in persistent breach of any of the terms of this Agreement (including the representations and warranties) and has not remedied such breach within 30 days after service of notice by the other parties requiring it to be remedied; or

(b) Harmonic or the Administrator (as the case may be) goes into liquidation (except a voluntary liquidation for the purposes of reconstruction, amalgamation or merger on terms previously approved in writing by the other parties) or has a receiver or its equivalent in any jurisdiction appointed over all or any of its assets.

11.2 Termination of this Agreement will be without prejudice to any claims or rights which either of the parties may have by reason of any breach of the other party's obligations and, without prejudice to the generality of the foregoing, any indemnity provisions and provisions limiting liability will survive termination of this Agreement.

11.3 Upon termination, the Administrator will arrange for notification to the Shareholders and, if applicable, for the Fund's registration statement, Subscription Booklet and any advertising or sales material which refers to Harmonic to be promptly amended.

11.4 Upon termination of this Agreement, Harmonic will, subject to compliance with applicable law, hand over to the Administrator and the Fund, or to such person as it may direct, all documents belonging to the Administrator and the Fund that are in the possession of Harmonic.

11.5 In the event that, in connection with termination, a successor to any of Harmonic's duties or responsibilities hereunder is designated by the Administrator by written notice to Harmonic, Harmonic will promptly, upon such termination, except in the case of a material breach by Harmonic, in which case all expenses should be borne by Harmonic, and at the expense of the Fund, transfer to such successor all relevant books, records, correspondence, and other data established or maintained by Harmonic under this Agreement in a form reasonably acceptable to the Administrator (if such form differs from the form in which Harmonic has maintained the same, the Fund shall pay any reasonable and documented expenses associated with transferring the data to such form), and will cooperate in the transfer of such duties and responsibilities, including provision for assistance from Harmonic's personnel in the establishment of books, records, and other data by such successor. The Fund or Administrator shall be entitled to request, and Harmonic shall furnish in response to such request, the services contemplated herein for six (6) months following the termination of the agreement at the rates provided herein in order to allow for a smooth transition, except if the agreement is terminated by Harmonic upon the breach of the Administrator of any material term of this Agreement.

12. NOTICES

12.1 With the exception of Proper Instructions (which will be forwarded to such address, facsimile number or email address as may be notified in writing by Harmonic to the Administrator from time to time) each of the parties chooses as its address and facsimile number and (in the case of Harmonic) email address ("notice address") for the purposes of the giving of any notice, the serving of any process, and for any other purpose arising from this Agreement, its respective address, facsimile number and email address set forth below:

Address for the Administrator: HPS Investment Partners, LLC, 40 West 57th Street, 33rd Floor, New York, NY 10019 Attention: Faith Rosenfeld

Facsimile Number of the Administrator: + 212 287 4915 Attention: Faith Rosenfeld

Address for the Fund: HPS Corporate Capital Solutions Fund, 40 West 57th Street, 33rd Floor, New York, NY 10019 Attention: Faith Rosenfeld

Facsimile Number of the Fund: + 212 287 4915 Attention: Faith Rosenfeld

With a copy to Greg MacCordy, Chief Compliance Officer of the Fund

Email Address of Chief Compliance Officer of the Fund: [ ]

Address for Harmonic:

c/o Harmonic Fund Services, 4th Floor, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand CaymanKY1-1102, Cayman Islands Attention: Allen Bernardo

Facsimile Number of Harmonic: + 1 345 945 1335 Attention: Allen Bernardo

Email Address of Harmonic: [ ]

12.2 Each of the parties will be entitled from time to time, by written notice to the others, to change its notice address.

12.3 Any notice given by one party to the others ("the addressee") which:

(a) is delivered by hand during the normal business hours of the addressee at the addressee's notice address for the time being will be presumed (until the contrary is proved by the addressee) to have been received by the addressee at the time of delivery; or

(b) is posted by registered post to the addressee's notice address for the time being will be presumed (until the contrary is proved by the addressee) to have been received by the addressee on the tenth day after the date of posting; or

(c) is delivered by facsimile during the normal business hours of the addressee will be presumed (until the contrary is proved by the recipient) to have been received immediately upon confirmation of receipt, provided that the party communicating by facsimile will telephone the receiving party to confirm receipt; or

(d) is delivered by email during the normal business hours of the addressee will be presumed (until the contrary is proved by the recipient) to have been received immediately upon confirmation of delivery.

13. RECORDS

Harmonic is authorised to maintain all accounts, corporate books, records or other documents relating to the Administrator, the Fund or their affairs on computer records, and to produce at any time during the course of legal proceedings, copies or reproductions of these documents made by photographic, photostatic or data processing procedures as juridical proof thereof.

Harmonic shall keep records relating to the services to be performed hereunder in the form and manner, and for such period, as it may deem advisable and is agreeable to the Administrator, but not inconsistent with the rules and regulations of appropriate government authorities, in particular, Section 31 of the 1940 Act and the rules thereunder. Harmonic agrees that all such records prepared or maintained by Harmonic relating to the services to be performed by Harmonic hereunder are the property of the Administrator and/or the Fund, as applicable, and will be preserved, maintained, and made available in accordance with such applicable sections and rules of the 1940 Act and will be promptly surrendered to the Administrator and/or the Fund on and in accordance with its request. Harmonic agrees to provide any records to the Administrator necessary for the Fund to comply with its disclosure controls and procedures and internal control over financial reporting adopted in accordance with the Sarbanes-Oxley Act of 2002. Notwithstanding the foregoing, Harmonic may retain such copies of such records in such form as may be required to comply with any applicable law, rule, regulation, or order of any governmental, regulatory, or judicial authority of competent jurisdiction.

14. TELEPHONE RECORDING

Subject to compliance with applicable laws Harmonic may record all telephone conversations between it and the Administrator and any person acting on behalf of or at the direction of the Administrator, or it and any Shareholder, and any such tape recordings may be submitted in evidence in any proceedings relating to this Agreement.

15. UPDATES TO AND APPROVAL OF FUND DOCUMENTS

The Administrator hereby represents and warrants to Harmonic that it will comply with the specific duties and obligations set out in Appendix 3.

16. ASSIGNMENT AND AMENDMENT

This Agreement may not be assigned or amended by any party hereto without the prior written consent of the other parties provided that no consent, shall be required for any assignment by Harmonic of its rights and obligations pursuant to this Agreement to a suitably licensed Affiliate.

17. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by the parties hereto on separate counterparts, each of which when executed and delivered will constitute an original, and all such counterparts together constituting but one and the same agreement.

18. SEVERANCE

If any provision will be determined to be void or unenforceable, in whole or in part, for any reason whatsoever, such invalidity or unenforceability will not affect the remaining provisions or any part thereof contained within the Agreement, and such void or unenforceable provisions will be deemed to be severable from any other provision or part thereof.

19. ENTIRE AGREEMENT

This Agreement cancels and supersedes all prior negotiations and agreements entered into between the parties relating to the matters set forth herein and, save in the event of actual fraud or fraudulent misrepresentation, no party will be bound by any undertakings, representations, warranties, promises or the like not recorded herein.

20. WAIVER

No concession, privilege or additional benefit which a party (the "Grantor") may at any time grant to the other parties will be deemed to constitute a novation or an amendment of this Agreement, or a waiver of the rights of the Grantor hereunder, and no provision of this Agreement may be waived otherwise than by an instrument in writing signed by all parties.

21. PROPER LAW AND JURISDICTION

This Agreement will be governed by, and construed in accordance with, the laws of the Cayman Islands and the courts of the Cayman Islands will have exclusive jurisdiction to resolve any disputes relating to the terms of this Agreement.

IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.

SIGNED by: for and on behalf of the **Administrator**	))	/s/ Natalie Drucker Name: Natalie Drucker
SIGNED by: for and on behalf of the **Fund**, solely with respect to Clauses 7 and 11.5 hereof	))	/s/ Robert Busch Name: Robert Busch
SIGNED by: for and on behalf of **Harmonic**	)))	/s/ Allen Bernardo Name: Allen Bernardo Title: Director

APPENDIX 1

Services

Harmonic will:

(a) determine, in accordance with the method of calculation agreed upon by the Administrator and pursuant to Proper Instructions, any Fee payable and any accrual in relation thereto, and determine as of each valuation point, the Net Asset Value and Net Asset Value per Share, in accordance with the Fund's registration statement and in accordance with the information supplied to it by or on behalf of the Administrator and any Custody Entity;

(b) conduct daily cash, position and trade reconciliations, and supervise the maintenance of the Fund's general ledger, including oversight of expense payments and of the declaration and payment of distributions to Shareholders;

(c) keep the accounts of the Fund and maintain the books and records of the Fund as required under Rule31a-3 of the 1940 Act and otherwise, for the proper conduct of the financial affairs of the Fund, all in accordance with the information supplied to it by or on behalf of the Administrator and any Custody Entity;

(d) assist with preparing the annual, semi-annual and quarterly financial statements of the Fund for inclusion in Form10-Q, Form 10-K and Form 8-K filings, as applicable, in accordance with the information supplied to it by or on behalf of the Administrator and assist and liaise with the auditor in respect thereof, provided that Harmonic shall be afforded a reasonable opportunity to review a final draft of the annual financial statements prior to finalisation;

(e) promptly deliver, or procure the delivery of, the Net Asset Value and Net Asset Value per Share to the Administrator or to any other person as may reasonably be requested by the Administrator;

(f) assist the Administrator with the preparation of required tax or information returns;

(g) provide the Administrator's personnel upon request with information about the Fund's performance and administration, including the Fund's total return, expense ratio and portfolio turnover rate;

(h) arrange for a representative of Harmonic to attend at telephone board meetings and telephone general meetings of the Shareholders when so required by the Administrator;

(i) act as liaison among all Fund service providers, including, but not limited to, custodians, depositaries, transfer agents and dividend reinvestment plan administrators;

(j) monitor arrangements under distribution and/or shareholder services or similar plans, and review calculations, prepared by the Fund's transfer agent, of fees due to distributors, custodians and other service providers pursuant to such plans;

(k) monitor and communicate activity under share repurchase or tender offer programs;

(l) keep the Fund's governing documents, including its Declaration of Trust, bylaws and minute books, but only to the extent such documents are provided to Harmonic by the Administrator, the Fund or its representatives for safe-keeping;

(m) monitor compliance with the 1940 Act requirements which are confirmed by the Administrator to Harmonic as being applicable to business development companies and the Fund's status as a regulated investment company under Subchapter M of the Code as set forth below, including preparing monthly reports on the Fund's status with respect to each test and quarterly reporting for inclusion in the compliance report to the Board of Trustees in accordance with the information supplied to it by or on behalf of the Administrator:

a. IRC Section 851 - 90% Qualifying income

b. IRC Section 851 – Annual Distribution Requirement

c. IRC Section 851 - Fund Diversification

d. Section 55(a) of the 1940 Act - 70% Eligible Assets Requirement

e. Section 12(d)(1) of the 1940 Act - Investment Companies

f. Section 12(d)(2) of the 1940 Act – Insurance Companies

g. Section 12(d)(3) of the 1940 Act – Securities-Related Businesses

h. Section 18 of the 1940 Act, as modified by Section 61 of the 1940 Act – 150% Asset Coverage Requirement

i. Section 35(d)(1) of the 1940 Act – Names Rule test

(n) maintain awareness of operational service issues;

(o) assist the Administrator with monitoring Fund compliance with the policies and investment limitations as set forth in its registration statement;

(p) assist the Administrator with preparing Blue Sky reporting and other ad-hoc reports, as necessary, at prevailing rates;

(q) perform its duties hereunder in compliance with all applicable laws and regulations and provide anysub-certifications in the form reasonably advised and requested by the Administrator in connection with: (i) any certification required of the Fund pursuant to the Sarbanes-Oxley Act of 2002 (the "SOX Act") or any rules or regulations promulgated by the SEC thereunder, and (ii) the operation of Harmonic's compliance program as it relates to the Fund, provided the same shall not be deemed to change Harmonic's standard of care as set forth herein;

(r) in order to assist the Fund in satisfying the requirements of Rule38a-1 under the 1940 Act ("Rule 38a-1"), Harmonic will provide the Fund's Chief Compliance Officer with reasonable access to Harmonic's records relating to the services provided by it under this Agreement, and will provide quarterly compliance reports and related certifications in the form advised by the Administrator from time to time regarding any Material Compliance Matter (as defined in Rule 38a-1) involving Harmonic that affect or could affect the Fund;

(s) assist the Administrator with preparing reports and other documents required by the SEC and any U.S. stock exchanges on which the Fund's shares may be listed;

(t) assist in producing materials requested by the SEC;

(u) maintain records of all materials produced pursuant to the services provided under this Agreement as requested by the SEC;

(v) provide financial data for inclusion in the Fund's registration statement(s) filed under the 1933 Act and/or the 1934 Act;

(w) provide supporting financial and portfolio information, as required, to facilitate the Fund's monthly publishing of Net Asset Value, distributions to Shareholders, status of the Fund's offering and portfolio updates;

(x) assist the Fund's Chief Executive Officer and Chief Financial Officer in connection with establishing and maintaining internal control over financial reporting (as defined in Rules 13a-15(f) and 15-d(f) under the 1934 Act) for the Fund;

(y) supervise the maintenance of the Fund's general ledger and the preparation of the Fund's financial statements, including oversight of expense payments, of the determination of net asset value of the Fund's shares, and of the declaration and payment of dividends and other distributions to shareholders;

(z) compute the total return (based on both net asset value and market value, to the extent applicable) and expense ratio of the Fund and the Fund's portfolio turnover rate;

(aa) prepare quarterly and annual financial statements, which include without limitation the following items:

a. Schedule of Investments;

b. Consolidated Balance Sheet;

c. Statement of Operations;

d. Statement of Changes in Net Assets;

e. Statement of Cash Flows;

f. Notes to the quarterly and annual financial statements;

g. Financial highlights;

(bb) assist the Administrator with preparing Form 1099 Miscellaneous, 1042 or1042-S for payments to trustees and other service providers;

(cc) prepare tax schedules in the form advised by the Administrator from time to time, which include without limitation the following items:

a. Fiscal Distribution Schedule (including recorded ROSCOP journal entry to general ledger);

b. Excise Distribution Schedule;

(dd) to the extent requested, prepare for the review of the independent accountants and/or Fund management the federal and state tax returns including without limitation, Form 1120 RIC and applicable state returns including any necessary schedules in the form advised by the Administrator from time to time. Harmonic will prepare annual Fund federal and state income tax return filings as authorized by and based on the instructions received by Fund management and/or its independent accountant.

(ee) provide the Fund's management and Fund's independent accountant with tax reporting information pertaining to the Fund and available to Harmonic as required in a timely manner; and

(ff) assist the Administrator with preparing Fund financial statement tax footnote disclosures for the review and approval of Fund management and/or the Fund's independent accountant.

For the avoidance of doubt, it is acknowledged and agreed by the Fund and the Administrator that Harmonic shall not be responsible for:

(a) performing such anti-money laundering, anti-terrorism financing and anti-proliferation financing duties in relation to the Fund and each Shareholder as are required under applicable laws and regulations (including provision of Money Laundering Reporting Officer and Money Laundering Compliance Officer for the Fund); or

(b) providing the Fund with certain reports and information about Shareholders, or effecting regulatory filings, to enable the Fund to discharge its obligations related to "Automatic Exchange of Information" under applicable laws and regulations.

Such duties in (a) and (b) immediately above shall be performed by a separate service provider appointed by the Fund.

APPENDIX 2

Fee Schedule

ADMINISTRATION AND TECHNOLOGY SERVICES

[ ]

Administration Services:

[ ]

Technology:

[ ]

Other terms:

[ ]

APPENDIX 3

Approval of Fund Documents

The Administrator will deliver to Harmonic for review, prior to finalisation thereof, a draft of any of the following documents (each a "Relevant Fund Document") (properly blacklined from the previous final version, if appropriate) and Harmonic shall be afforded a reasonable opportunity to review, comment, and provide input on the terms of the Relevant Fund Document prior to finalisation to the extent such Relevant Fund Document affects the services performed by Harmonic. Following finalisation Harmonic shall be provided with the clean final version of the following Relevant Fund Document(s) (where applicable):

(i) any amended registration statement, supplement or addendum;

(ii) any amended Subscription Booklet, supplement or addendum;

(iii) any letter to Shareholders;

(iv) any voting materials for Shareholders;

(v) any amendment to the Declaration of Trust; and

(vi) any amendment, supplement or addendum to a material contract of the Fund or new material contract of the Fund.

APPENDIX 4

Electronically Transmitted Documents and Electronic Signatures

This Appendix sets out Harmonic's policy for acceptance of (i) documents sent by electronic transmission, and (ii) documents signed electronically.

ELECTRONICALLY TRANSMITTED DOCUMENTS

Certain Shareholders or prospective Shareholders may request that they be permitted to submit instructions to the Fund (including Subscription Booklets and transfer instructions) by electronic transmission only (meaning facsimile or email in lieu (in each case) of an original paper version) ("Electronic Instructions"), instead of by the default method of transmission of such instructions which is facsimile or email with original to follow sent to the facsimile number, email address and physical address as set out in the Fund's documents.

No such request shall be agreed to and Harmonic shall not be directed to agree to accept an Electronic Instruction unless the Administrator has received written confirmation from legal counsel for the Fund that:

(a) the laws and regulations (i) in the jurisdiction of establishment of the Fund and (ii) governing the Fund's documents, do not prohibit acceptance of Electronic Instructions, and Electronic Instructions are no less legally effective than such documents would have been if they had also been submitted to the Fund in an original paper version; and

(b) the Fund's registration statement, Subscription Booklet, transfer instructions and Declaration of Trust of the Fund do not prohibit acceptance of Electronic Instructions.

In the event Harmonic is directed to process Electronic Instructions, the Administrator agrees that:

(a) Harmonic may rely conclusively upon and shall incur no liability in respect of any action taken upon any Electronic Instruction that is believed in good faith to be genuine;

(b) where an Electronic Instruction is given or sent to Harmonic, Harmonic shall be entitled to act on such Electronic Instruction in place of delivery of such document in paper;

(c) permitting Electronic Instructions in lieu of an original to follow presents the particular risk that the Electronic Instruction will not be properly received by Harmonic, and accordingly the sender of the Electronic Instruction in these circumstances must always follow up with Harmonic in order to ensure the Electronic Instruction has been received. The fact that a transmission report produced by the originator of such Electronic Instruction discloses that the Electronic Instruction was sent will not be sufficient proof of receipt by Harmonic. In the case of an Electronic Instruction transmitted to Harmonic by: (i) email - a report produced by Harmonic's computer system which discloses that an email was received by Harmonic from the purported sender will be proof of receipt of an email from the particular sender on a particular date/time, but does not show the contents of such email and if such email contained an attachment, such report would only show the fact the email had an attachment but not the contents of such attachment; or (ii) facsimile - a report produced by Harmonic's facsimile system which discloses that a facsimile was received by Harmonic from the purported sender will be proof of receipt of such facsimile; and

(d) each Harmonic Party shall be indemnified (on a full indemnity basis) and held harmless against, any and all Losses arising to a Harmonic Party as a result of the mis-delivery, the non-receipt or the interception of any Electronic Instruction or in consequence of any Harmonic Party accepting and acting upon any Electronic Instruction given or sent as aforesaid, whether or not such Electronic Instruction was given or sent or purported to have been given or sent by any person duly authorised to give such Electronic Instruction.

ELECTRONIC SIGNATURES

Certain Shareholders or prospective Shareholders may request that they be permitted to submit instructions in relation to the Fund (including Subscription Booklets and transfer instructions) by using an electronic signature technology (each an "Electronic Signature Instruction") instead of executing/signing and submitting instructions in accordance with the Fund's documents.

The Administrator acknowledges that use of electronic signature technology is not yet commonplace in the funds industry, and in some jurisdictions laws and regulations are still in development to address this trend. Even where specific laws/regulations have been enacted which address electronic signatures, such laws/regulations are being periodically revised, clarified and updated as this new area of law develops.

The Administrator understands and acknowledges that "DocuSign" is a specific electronic signature technology which is generally accepted as being one of the more reliable and secure forms of electronic signature technology and is therefore the preferred electronic signature technology. Administrator understands and acknowledges that other electronic signature technology may not be as reliable and secure and the risk of fraudulent signature may be greater in the case of a document signed electronically by the use of such other technology.

No such request shall be agreed to, and Harmonic shall not be directed to agree to accept an Electronic Signature Instruction unless the Administrator has received written confirmation from legal counsel for the Fund that:

(a) the laws and regulations (i) in the jurisdiction of establishment of the Fund and (ii) governing the Fund's documents, do not prohibit acceptance of Electronic Signature Instructions, and Electronic Signature Instructions are no less legally effective than such documents would have been if they had been executed/signed and submitted in accordance with the Fund's documents; and

(b) the Fund's registration statement, Subscription Booklet, transfer instructions and Declaration of Trust of the Fund do not prohibit acceptance of Electronic Signature Instructions.

In the event Harmonic receives Electronic Signature Instructions the Administrator agrees that:

(a) Harmonic may rely conclusively upon and shall incur no liability in respect of any action taken upon any Electronic Signature Instruction that is believed in good faith to be genuine;

(b) where an Electronic Signature Instruction is given or sent to Harmonic, Harmonic shall be entitled to act on such Electronic Signature Instruction in place of such instruction executed/signed and submitted in accordance with the Fund's documents;

(c) in the event a Shareholder or prospective Shareholder has provided an Electronic Signature Instruction regarding the Fund by means of affixing an electronic signature through the DocuSign technology platform ("Platform) ("DocuSign Instruction"), Harmonic may receive the DocuSign Instruction by one of the following methods:

(1) the Platform may be requested to generate an email notification to Harmonic with a hyperlink to such DocuSign Instruction, and upon receipt of such notification Harmonic shall access the Platform to view and access the DocuSign Instruction and to request that it be emailed to Harmonic. In such circumstances the Administrator acknowledges that permitting DocuSign Instructions in lieu of instructions executed/signed and submitted by any other method presents particular risks that the DocuSign Instruction may not be properly uploaded to the Platform by the Shareholder or prospective Shareholder, that the Platform may not generate an email notification to Harmonic (with the result that Harmonic will not be aware of such DocuSign Instruction having been uploaded), or Harmonic may not be able to view and access such DocuSign Instruction on the Platform, or request such DocuSign Instruction to be emailed (with the result that Harmonic will be delayed in acting upon such DocuSign Instruction). Accordingly where a DocuSign Instruction is sent to Harmonic by this method the sender of the DocuSign Instruction must always follow up with Harmonic in order to ensure the DocuSign Instruction has been received. The fact that a report for the Shareholder or prospective Shareholder produced by the Platform discloses that an email notification of the DocuSign Instruction was sent to Harmonic will not be sufficient proof of receipt of the DocuSign Instruction by Harmonic. In the case of a DocuSign Instruction uploaded to the Platform, both the report produced by the Platform which discloses that the DocuSign Instruction has been emailed to Harmonic and a report produced by Harmonic's computer system which discloses that an email was received by Harmonic from the Platform will be proof of receipt of such DocuSign Instruction by Harmonic; or

(2) the Shareholders or prospective Shareholders may email the DocuSign Instruction to Harmonic directly; or

(3) the Administrator and/or the Fund may email the DocuSign Instruction to Harmonic directly;

(d) each Harmonic Party shall be indemnified (on a full indemnity basis) and held harmless against, any and all Losses arising to a Harmonic Party as a result of the mis-delivery, the non-receipt or the interception of any Electronic Signature Instruction or in consequence of any Harmonic Party accepting and acting upon any Electronic Signature Instruction given or sent as aforesaid, whether or not such Electronic Signature Instruction was signed, given or sent or purported to have been signed, given or sent by any person duly authorised to give such Electronic Signature Instruction.

APPENDIX 5

Data Processing Obligations Pursuant to EU GDPR

As a necessary part of performing the services pursuant to the Agreement Harmonic is required to provide with respect to the Fund certain data processing services in accordance with the European Union data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679). Harmonic has agreed to provide such data processing services subject to, and in accordance with, the provisions in this Appendix.

1. DEFINITIONS AND INTERPRETATION

1.1 Unless defined herein, capitalised terms used in this Appendix shall have the meaning ascribed to them in the Agreement.

"AML/ATF/APF" means anti-money laundering, anti-terrorist financing and anti-proliferation financing;

"**Data Controller**" means the natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the processing of Personal Data;

"**Data Processor**" means a natural or legal person, public authority, agency or other body which processes Personal Data on behalf of the Data Controller;

"**EEA**" means the European Economic Area, the current members at the date hereof being the European Union Member States, Iceland, Liechtenstein and Norway;

"**GDPR**" means, from 25 May 2018 onwards, the European Union data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679);

"**Personal Data**" means any information relating to an identified or identifiable natural person;

"**Relevant Personal Data**" means all Personal Data provided to Harmonic by the Administrator or the Fund or otherwise provided to Harmonic in connection with Harmonic's performance of the services pursuant to this Agreement.

1.2 In this Appendix any reference to a "clause" or "annex" is, unless the context otherwise requires, a reference to a clause or annex of this Appendix.

2. EFFECT ON EXISTING DATA PROTECTION PROVISIONS IN THE AGREEMENT

2.1 It is acknowledged that the Agreement contains provisions relating to each party's rights, duties and obligations under applicable data protection law, including all associated defined terms (the "Existing Provisions"). It is further acknowledged that this Appendix applies to Relevant Personal Data in scope of the GDPR, and other personal data not in scope shall continue to be governed by the Existing Provisions.

2.2 As and from the date of this Appendix, the rights, duties and obligations of each party under the GDPR in respect of Relevant Personal Data shall be as set forth in this Appendix.

3. THE ADMINISTRATOR AS THE DATA CONTROLLER

The Administrator is a Data Controller of the Relevant Personal Data and agrees (i) to comply with its obligations as such under the GDPR as they relate to this Appendix and (ii) that in its capacity as Data Controller the Administrator is responsible for compliance with the GDPR.

4. DATA PROTECTION

4.1 Harmonic represents and warrants to the Administrator that Harmonic in its capacity as a Data Processor of the Relevant Personal Data has the necessary expert knowledge, reliability and resources to implement appropriate technical and organisational measures in such a manner that the processing of the Relevant Personal Data it undertakes will meet the requirements of the GDPR and ensure the protection of the rights of the related data subjects.

4.2 Harmonic hereby undertakes to comply with all its obligations as a Data Processor under the GDPR in respect of the Relevant Personal Data, including without limitation, the relevant obligations outlined expressly in this Appendix.

4.3 In respect of the Relevant Personal Data, other than as provided in Clause 4.11, Harmonic acts as a Data Processor and it shall only process the Relevant Personal Data for the purposes of performing its services with respect to the Fund as described in the Agreement and for the duration of the Agreement and shall only act on instructions of the Administrator, other than as required by applicable law.

4.4 The type of Relevant Personal Data that will be processed by Harmonic shall include data such as name, residential address, email address, telephone number, place of birth, date of birth, passport number, social security number, tax ID number, bank account details, personal details required to complete background checks, and, in the context of a Shareholder, personal details required to complete subscription and transfer processing (including but not limited to identification verification information, source of funds information and source of wealth information) and details relating to investment activity. Such Relevant Personal Data may relate to Shareholders or such person's connected individuals, such as its directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents.

4.5 Harmonic will provide all reasonable assistance to the Administrator in meeting any requests of Shareholders regarding their rights as data subjects under the GDPR in relation to the Relevant Personal Data.

4.6 In respect of the Relevant Personal Data Harmonic shall make available to the Administrator all information necessary to demonstrate compliance with the obligations laid down in the Article 28 of the GDPR, and shall allow for and contribute to audits, including inspections, conducted by the Administrator or an auditor mandated by the Fund.

4.7 Harmonic shall immediately inform the Administrator if, in Harmonic's opinion, an instruction to make available information pursuant to Clause 4.6 infringes the GDPR or other applicable law.

4.8 Harmonic shall notify the Administrator without undue delay after becoming aware of a Personal Data breach in respect of any Relevant Personal Data.

4.9 Harmonic shall maintain records of its processing activities under this Appendix and shall cooperate with the relevant data protection authorities and make those records available to such authorities on request.

4.10 All Relevant Personal Data held by Harmonic shall be deleted or returned to the Administrator upon the termination of the Agreement, unless applicable law otherwise requires such Relevant Personal Data to be retained by Harmonic for a prescribed period.

4.11 In respect of the Relevant Personal Data, Harmonic acts as Data Controller solely in respect ofthe Relevant Personal Data provided to Harmonic to satisfy Harmonic's own obligations to verify identity of its own client under applicable AML/ATF/APF laws and regulations, and where Harmonic acts as Data Controller it shall process such Relevant Personal Data in accordance with the GDPR to which it is subject. The Administrator represents and warrants that it has notified all relevant individuals that Harmonic is processing their Personal Data for this purpose and the Administrator shall provide all reasonable assistance to Harmonic in complying with its obligations under the GDPR in respect of such Personal Data.

5. SECURITY MEASURES FOR THE PROCESSING OF PERSONAL DATA

5.1 Harmonic shall take all measures required regarding the security of processing of the Relevant Personal Data as outlined in Article 32 of the GDPR.

5.2 Harmonic shall ensure that (i) any of its employees and independent contractors; and (ii) any of its Permitted Processors (as defined in Clause 6.1) authorised to process the Relevant Personal Data have contractually committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

5.3 Harmonic shall implement appropriate technical and organisational measures to ensure a level of security for the Relevant Personal Data appropriate to the risk, taking into account the state of the art, the costs of implementation and the nature, scope, context and purposes of processing as well as the risk of varying likelihood and severity for the rights and freedoms of natural persons.

5.4 Where the processing involves the transmission of Relevant Personal Data over a network, Harmonic shall take all appropriate security, technical security and organisational measures against the accidental loss or destruction of Relevant Personal Data and against all other unlawful forms of processing Relevant Personal Data.

5.5 Harmonic agrees to maintain a comprehensive information security program reasonably designed to protect the Relevant Personal Data that is in Harmonic's possession.

5.6 Harmonic will provide all reasonable assistance to the Administrator in respect of the Relevant Personal Data in order to ensure compliance with the obligations pursuant to Article 32 to 36 of the GDPR.

6. TRANSMISSION OF PERSONAL DATA BY HARMONIC

6.1 It may be necessary for Harmonic to transfer Relevant Personal Data for processing,back-up or storage to an agent, delegate, or other representative of Harmonic (which may or may not be an Affiliate) appointed by Harmonic (pursuant to authority in the Agreement) to carry out sub-processing activities on behalf of Harmonic (each a "Permitted Processor") under an appropriate written agreement between the Permitted Processor and Harmonic. Harmonic may only transmit Relevant Personal Data (a) to Permitted Processors with the prior written consent of the Administrator; or (b) where required to do so under applicable law. As at the date of this Agreement, Relevant Personal Data will be transmitted by Harmonic to such Permitted Processors located in such locations as is set out in the Disclosed Transmission Arrangements section of Schedule 5A to this Appendix (the "Disclosed Transmission Arrangements") and by its execution of this Agreement the Administrator shall be deemed to have given its consent, and to represent and warrant that it has obtained the consent of all relevant individuals, to such Disclosed Transmission Arrangements. Harmonic shall obtain prior written consent of the Administrator before making any changes to the Disclosed Transmission Arrangements.

6.2 In addition, it may be necessary for Harmonic to transfer Relevant Personal Data to certain third parties, upon the instruction of the Administrator, whose involvement is necessary to carry out all or part of Harmonic's duties and obligations contemplated under the Agreement and in accordance with Harmonic's internal written procedures. In such instances it is acknowledged and agreed that any such third party will not be a Permitted Processor of Harmonic and will instead be engaged directly by the Administrator as a processor. It is also acknowledged and agreed that where Harmonic is required to transfer Relevant Personal Data to a legal, regulatory or taxation authority under applicable law any such transfer shall not constitute the engagement of a Permitted Processor by Harmonic.

6.3 Harmonic shall ensure that the data protection obligations applicable to it as contained in this Appendix are contractually imposed on each Permitted Processor in particular providing sufficient guarantees to implement appropriate technical and organisational measures in such a manner that the processing will meet the requirements of the GDPR, and any such transmission of Relevant Personal Data by Harmonic to a Permitted Processor shall be in accordance with the model clauses as stipulated pursuant to the GDPR.

6.4 Harmonic shall remain fully liable for the acts or omissions of any Permitted Processor in the processing of Relevant Personal Data received from Harmonic which result in a breach of the GDPR as if such acts or omissions were Harmonic's own.

7. AMENDMENT

The parties will cooperate in good faith to amend this Appendix in the event that an amendment is required to ensure either party's ongoing compliance with the GDPR or any applicable laws and regulations relevant to data protection.

SCHEDULE 5A

DISCLOSED TRANSMISSION ARRANGEMENTS

Relevant Personal Data is transmitted by Harmonic to the following Permitted Processor(s) (as defined in Clause 6.1) in the normal course of business:

(i) Permitted Processors who are Harmonic Group Affiliates

Harmonic Group Affiliates	Location
Wavelength Financial Technology Ltd.	Cayman Islands
Harmonic Corporate Services Limited	Cayman Islands
Ancova Limited	Cayman Islands
Harmonic Loan Services	Cayman Islands
Harmonic Fund Services Canada Inc.	Toronto, Canada
Harmonic Fund Services Ireland Limited	Dublin, Ireland
Harmonic Consulting Ireland Limited	Dublin, Ireland
Harmonic Fund Services Luxembourg S.A.	Luxembourg
Harmonic Fund Services (Shanghai) Co. Ltd.	Shanghai, China
Harmonic S.A.	Geneva, Switzerland
Harmonic Consulting Services UK Limited	London, United Kingdom

(ii) Permitted Processors who are not Harmonic Group Affiliates

Entity	Purpose	Country	Website
KPMG (Cayman Islands) LLP	External Auditor – SOC Controls	Cayman Islands	https://home.kpmg.com/.ky
Cayshred	Document Shredding Services	Cayman Islands	http://www.cayshred.com/
Filesafe	Document Archiving	Cayman Islands	http://filesafecayman.com/
Lexis Nexis	KYC and AML processing	USA	https://internationalsales.lexisnexis.com
Microsoft Corporation	Cloud Services provider	USA	www.microsoft.com

APPENDIX 6

California Consumer Privacy Act of 2018 ("CCPA") Acknowledgement

This CCPA Acknowledgement shall apply only where the Fund is subject to the CCPA by virtue of being defined as a "Business" by the CCPA.

1. The parties agree and acknowledge that Harmonic shall act only as a "Service Provider" as defined by the CCPA for the purposes of this Agreement. As a Service Provider, Harmonic shall not determine the purposes and means by which the "personal information" (as defined by the CCPA) it receives pursuant to this Agreement shall be processed.

2. The parties agree and acknowledge that Harmonic shall not retain, use or disclose personal information for any purpose other than for the specific purpose of performing the services specified in this Agreement or as otherwise permitted by the CCPA.

Exhibit 10.5

DISTRIBUTION REINVESTMENT PLAN

Effective [ ], 2024

This Distribution Reinvestment Plan (the "Plan") is adopted by HPS Corporate Capital Solutions Fund (the "Fund").

1. *Distribution Reinvestment*. As agent for the shareholders (the "Shareholders") of the Fund who (i) purchase the Fund's common shares of beneficial interest (collectively the "Shares") pursuant to the Fund's continuous private offering (the "Offering"), or (ii) purchase Shares pursuant to any future offering of the Fund, and who do not opt out of participating in the Plan (or, in the case of clients of participating broker-dealers that do not permit automatic enrollment in the Plan, who opt to participate in the Plan) (the "Participants"), the Fund will apply all dividends and other distributions declared and paid in respect of the Shares held by each Participant and attributable to the class of Shares purchased by such Participant (the "Distributions"), including Distributions paid with respect to any full or fractional Shares acquired under the Plan, to the purchase of additional Shares of the same class for such Participant.

2. *Effective Date.* The effective date of this Plan shall be the date that the minimum offering requirements are met in connection with the Offering and the escrowed subscription proceeds are released to the Fund.

3. *Procedure for Participation.* Any Shareholder (unless such Shareholder is a client of a participating broker-dealer that does not permit automatic enrollment in the Plan) who has received an offering memorandum of the Fund (the "Offering Memorandum") will automatically become a Participant unless they elect not to become a Participant by noting such election on their subscription agreement. Any Shareholder who is a client of a participating broker-dealer that does not permit automatic enrollment in the Plan who has received an Offering Memorandum will become a Participant if they elect to become a Participant by noting such election on their subscription agreement. If any Shareholder initially elects not to be a Participant, they may later become a Participant by subsequently completing and executing an enrollment form or any appropriate authorization form as may be available from the Fund or SS&C GIDS, Inc. (the "Plan Administrator"). Participation in the Plan will begin with the next Distribution payable after acceptance of a Participant's subscription, enrollment or authorization. Shares will be purchased under the Plan as of the first calendar day of the quarter (the "Purchase Date"), following the record date of the Distribution.

4. *Suitability*. Each Participant is requested to promptly notify the Fund in writing if the Participant experiences a material change in his or her financial condition. For the avoidance of doubt, this request in no way shifts to the Participant the responsibility of the Fund's sponsor, or any other person selling shares on behalf of the Fund to the Participant to make every reasonable effort to determine that the purchase of Shares is a suitable and appropriate investment based on information provided by such Participant.

5. *Purchase of Shares.*

   a. The Fund shall use newly-issued shares of its Shares to implement the Plan. The number ofnewly-issued shares to be issued to a Shareholder shall be determined by dividing the total dollar amount of the distribution payable to such Shareholder by a price equal to the net asset value as of the Purchase Date. Shares issued pursuant to the Plan will have the same voting rights as Shares issued pursuant to the Offering. The Fund shall pay the Plan Administrator's fees under the Plan.

   b. No upfront selling commissions will be payable with respect to shares purchased pursuant to the Plan, but such shares will be subject to ongoing distributor and/or shareholder servicing fees. Participants in the Plan may purchase fractional Shares so that 100% of the Distributions will be used to acquire Shares.

6. *Notice*. Any notice or other communication required or permitted to be given by any provision of this Plan shall be in writing and addressed to SS&C GIDS, Inc.'s Legal Department at 1055 Broadway, Kansas City, MO 64105, if to the Plan Administrator, or such other addresses as may be specified by written notice to all Participants. Notices to a Participant may be given by letter addressed to the Participant at the Participant's last address of record with the Fund. Each Participant shall notify the Fund promptly in writing of any change of address.

7. *Taxes.* THE REINVESTMENT OF DISTRIBUTIONS DOES NOT RELIEVE A PARTICIPANT OF ANY INCOME TAX LIABILITY THAT MAY BE PAYABLE ON THE DISTRIBUTIONS. INFORMATION REGARDING POTENTIAL TAX INCOME LIABILITY OF PARTICIPANTS MAY BE FOUND IN THE PUBLIC FILINGS MADE BY THE FUND WITH THE SEC.

8. *Share Certificates*. The ownership of the Shares purchased through the Plan will be inbook-entry form unless and until the Fund issues certificates for its outstanding Shares.

9. *Termination by Participant.* A Participant may terminate participation in the Plan at any time, without penalty, by delivering notice to the Plan Administrator. Such notice must be received by the Plan Administrator five business days in advance of the Purchase Date in order for a Participant's termination to be effective for such Purchase Date. Any transfer of Shares by a Participant to a non-Participant will terminate participation in the Plan with respect to the transferred Shares. If a participant elects to tender its Common Shares in full, any Shares issued to the participant under the Plan subsequent to the expiration of the tender offer will be considered part of the participant's prior tender, and participant's participation in the Plan will be terminated as of the valuation date of the applicable tender offer. Any distributions to be paid to such shareholder on or after such date will be paid in cash on the scheduled distribution payment date. Upon termination of Plan participation for any reason, future Distributions will be distributed to the Shareholder in cash.

10. *Amendment, Suspension or Termination by the Fund.* The Board of Trustees may by majority vote amend any aspect of the Plan; provided that the Plan cannot be amended to eliminate a Participant's right to terminate participation in the Plan and that notice of any material amendment must be provided to Participants at least 10 business days prior to the effective date of that amendment. The Board of Trustees may by majority vote suspend or terminate the Plan for any reason upon 10 business days' written notice to the Participants.

11. *Liability of the Fund.* The Fund shall not be liable for any act done in good faith, or for any good faith omission to act, including, without limitation, any claims or liability (i) arising out of failure to terminate a Participant's account upon such Participant's death prior to timely receipt of notice in writing of such death or (ii) with respect to the time and the prices at which Shares are purchased or sold for a Participant's account. To the extent that indemnification may apply to liabilities arising under the Securities Act the Fund has been advised that, in the opinion of the SEC, such indemnification is contrary to public policy and, therefore, unenforceable.

12. *Applicable Law.* These terms and conditions shall be governed by the laws of the State of New York.

Exhibit 10.6

EXPENSE SUPPORT AND CONDITIONAL REIMBURSEMENT AGREEMENT

This Expense Support and Conditional Reimbursement Agreement (the "**Agreement**") is made this 9th day of January, 2024, by and between HPS CORPORATE CAPITAL SOLUTIONS FUND, a Delaware statutory trust (the "**Fund**"), and HPS ADVISORS, LLC, a Delaware limited liability company (the "**Adviser**" or "**HPS Advisors**").

WHEREAS, the Fund is a non-diversified, closed-end management investment company that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended (the "**Investment Company Act**");

WHEREAS, the Fund has retained the Adviser to furnish investment advisory services to the Fund on the terms and conditions set forth in the investment advisory agreement, dated January 9, 2024, entered between the Fund and the Adviser, as may be amended or restated (the "**Investment Advisory Agreement**");

and WHEREAS, the Fund and the Adviser have determined that it is appropriate and in the best interests of the Fund that the Adviser may elect to pay a portion of the Fund's expenses from time to time, which the Fund will be obligated to reimburse to the Adviser at a later date if certain conditions are met.

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

1. Adviser Expense Payments to the Fund

(a) At such times as the Adviser determines, the Adviser may elect to pay certain expenses of the Fund on the Fund's behalf (each such payment, an "**Expense Payment**"). In making an Expense Payment, the Adviser will designate, as it deems necessary or advisable, what type of expense it is paying (including, whether it is paying organizational or offering expenses); provided that no portion of an Expense Payment will be used to pay any interest expense or shareholder servicing and/or distribution fees of the Fund.

(b) The Fund's right to receive an Expense Payment shall be an asset of the Fund upon the Adviser committing in writing to pay the Expense Payment. Any Expense Payment that the Adviser has committed to pay shall be paid by the Adviser to the Fund in any combination of cash or other immediately available funds and/or offset against amounts due from the Fund to the Adviser or its affiliates no later than forty-five days after such obligation was incurred.

2. Reimbursement of Expense Payments by the Fund

(a) Following any calendar quarter in which Available Operating Funds (as defined below) exceed the cumulative distributions accrued to the Fund's shareholders based on distributions declared with respect to record dates occurring in such calendar quarter (the amount of such excess being hereinafter referred to as "**Excess Operating Funds**"), the Fund shall pay such Excess Operating Funds, or

a portion thereof in accordance with Sections 2(b) and 2(c), as applicable, to the Adviser until such time as all Expense Payments made by the Adviser to the Fund within three years prior to the last business day of such calendar quarter have been reimbursed. Any payments required to be made by the Fund pursuant to this Section 2(a) shall be referred to herein as a "**Reimbursement Payment**." For purposes of this Agreement, "**Available Operating Funds**" means the sum of (i) the Fund's net investment company taxable income (including netshort-term capital gains reduced by net long-term capital losses), (ii) the Fund's net capital gains (including the excess of netlong-term capital gains over net short-term capital losses) and (iii) dividends and other distributions paid to the Fund on account of investments in portfolio companies (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

(b) The amount of the Reimbursement Payment for any calendar quarter shall equal the lesser of (i) the Excess Operating Funds in such quarter and (ii) the aggregate amount of all Expense Payments made by the Adviser to the Fund within three years prior to the last business day of such calendar quarter that have not been previously reimbursed by the Fund to the Adviser; provided that the Adviser may waive its right to receive all or a portion of any Reimbursement Payment in any particular calendar quarter, in which case such waived amount will remain unreimbursed Expense Payments reimbursable in future quarters pursuant to the terms of this Agreement.

(c) Notwithstanding anything to the contrary in this Agreement, no Reimbursement Payment for any quarter shall be made if: (1) the Effective Rate of Distributions Per Share declared by the Fund at the time of such Reimbursement Payment is less than the Effective Rate of Distributions Per Share at the time the Expense Payment was made to which such Reimbursement Payment relates, or (2) the Fund's Operating Expense Ratio at the time of such Reimbursement Payment is greater than the Operating Expense Ratio at the time the Expense Payment was made to which such Reimbursement Payment relates. "**Effective Rate of Distributions Per Share**" means the annualized rate (based on a 12-month year) of regular cash distributions per share exclusive of returns of capital, distribution rate reductions due to distribution and shareholder servicing fees, and declared special dividends or special distributions, if any. The "**Operating Expense Ratio**" is calculated by dividing Operating Expenses, less organizational and offering expenses, base management and incentive fees owed to the Adviser, shareholder servicing and/or distribution fees, and interest expense, by the Fund's net assets. "**Operating Expenses**" means all of the Fund's operating costs and expenses incurred, as determined in accordance with generally accepted accounting principles for investment companies.

(d) The Fund's obligation to make a Reimbursement Payment shall automatically become a liability of the Fund on the last business day of the applicable calendar quarter, except to the extent the Adviser has waived its right to receive such payment for the applicable quarter. In connection with any Reimbursement Payment, the Fund may deliver a notice. The Reimbursement Payment for any calendar quarter shall be paid by the Fund to the Adviser in any combination of cash or other immediately available funds as promptly as possible following such calendar quarter and in no event later than forty-five days after the end of such calendar quarter.

(e) All Reimbursement Payments hereunder shall be deemed to relate to the earliest unreimbursed Expense Payments made by the Adviser to the Fund within three years prior to the last business day of the calendar quarter in which such Reimbursement Payment obligation is accrued.

3. Termination and Survival

(a) This Agreement shall become effective as of the date of this Agreement.

(b) This Agreement may be terminated, without the payment of any penalty, by the Fund or the Adviser at any time, with or without notice.

(c) This Agreement shall automatically terminate in the event of (i) the termination by the Fund of the Investment Advisory Agreement; (ii) the board of trustees of the Fund makes a determination to dissolve or liquidate the Fund; or (iii) upon a quotation or listing of the Fund's securities on a national securities exchange (including through an initial public offering) or a sale of all or substantially all of the Fund's assets to, or a merger or other liquidity transaction with, an entity in which the Fund's shareholders receive shares of a publicly-traded company which continues to be managed by the Adviser or an affiliate thereof.

(d) Sections 3 and 4 of this Agreement shall survive any termination of this Agreement. Notwithstanding anything to the contrary, Section 2 of this Agreement shall survive any termination of this Agreement with respect to any Expense Payments that have not been reimbursed by the Fund to the Adviser.

4. Miscellaneous

(a) The captions of this Agreement are included for convenience only and in no way define or limit any of the provisions hereof or otherwise affect their construction or effect.

(b) This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof.

(c) Notwithstanding the place where this Agreement may be executed by any of the parties hereto, this Agreement shall be construed in accordance with the laws of the State of New York. For so long as the Fund is regulated as a business development company under the Investment Company Act, this Agreement shall also be construed 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. Further, nothing in this Agreement shall be deemed to require the Fund to take any action contrary to the Fund's Amended and Restated Declaration of Trust or Bylaws, as each may be amended or restated, or to relieve or deprive the board of trustees of the Fund of its responsibility for and control of the conduct of the affairs of the Fund.

(d) If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby and, to this extent, the provisions of this Agreement shall be deemed to be severable.

(e) The Fund shall not assign this Agreement or any right, interest or benefit under this Agreement without the prior written consent of the Adviser.

(f) This Agreement may be amended in writing by mutual consent of the parties. This Agreement may be executed by the parties on any number of counterparts, delivery of which may occur by facsimile or as an attachment to an electronic communication, each of which shall be deemed an original, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

HPS CORPORATE CAPITAL SOLUTIONS FUND

By: /s/ Robert Busch
Name: Robert Busch
Title: Chief Financial Officer and Principal Accounting Officer

HPS ADVISORS, LLC

By: /s/ Paul Knollmeyer
Name: Paul Knollmeyer
Title: Managing Director

Exhibit 10.8

MANAGING DEALER AGREEMENT

January 9, 2024

HPS Securities, LLC
40 West 57th Street
33rd Floor
New York, NY 10019

This Managing Dealer Agreement (this "Agreement") is entered into by and between HPS Corporate Capital Solutions Fund, a Delaware statutory trust (the "Company"), and HPS Securities, LLC (the "Managing Dealer").

The Company has filed one or more Registration Statements with the U.S. Securities and Exchange Commission (the "SEC") (each, a "Registration Statement"). In this Agreement, unless explicitly stated otherwise, "the Registration Statement" means, at any given time, the most current effective form of the registration statement filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), related to Company, as may be amended from time to time.

The Company intends to conduct a continuous private offering (the "Offering") of the Company's common shares of beneficial interest, par value $0.01 per share (the "Shares"). The Shares will be offered in transactions exempt from registration under the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "Securities Act"). The Shares will be offered on an ongoing basis at a price generally equal to the Company's net asset value ("NAV") per share as determined in accordance with the then-current Private Placement Memorandum, as may be amended from time to time (the "Offering Memorandum"), pursuant to the Offering (the "Primary Shares"). The Company will also issue shares pursuant to its distribution reinvestment plan (the "DRIP Shares"). In connection with the Offering, the minimum initial subscription amount by any one person shall be as set forth in the Offering Memorandum (except as otherwise indicated in any letter or memorandum from the Company to the Managing Dealer).

In this Agreement, unless explicitly stated otherwise, any references to the Registration Statement, the Offering, the Shares or the Offering Memorandum with respect to each other shall mean only those that are all related to the same Registration Statement.

The Company intends to offer a single class of Shares and may offer additional classes of shares as it may determine appropriate from time to time to the extent permitted by applicable law or exemptive relief therefrom. The Shares are to be offered and sold as described in the Offering Memorandum. Except as otherwise agreed by the Company and the Managing Dealer, Shares sold through the Managing Dealer are to be sold through the Managing Dealer, as the Managing Dealer, and the brokers (each a "Broker" and collectively, the "Brokers") with whom the Managing Dealer has entered into or will enter into a selected intermediary agreement related to the distribution of Shares substantially in the form attached to this Agreement as Exhibit "A" or such other form as the officers of the Company may deem appropriate (each a "Selected Intermediary Agreement") at a purchase price equal to the Company's then current NAV per

share applicable to the class of Shares being purchased. For shareholders who participate in the Company's distribution reinvestment plan, the cash distributions attributable to the class of Shares that each shareholder owns will be automatically invested in additional shares of the same class. The DRIP Shares are to be issued and sold to shareholders of the Company at a purchase price equal to the most recent available NAV per share for such shares at the time the distribution is payable.

Terms not defined herein shall have the same meaning as in the Offering Memorandum. Now, therefore, the Company hereby agrees with the Managing Dealer as follows:

1. *Representations and Warranties of the Company*. The Company represents and warrants to the Managing Dealer and each Broker participating in an Offering, with respect to such Offering, as applicable, that:

a. A Registration Statement has been prepared by the Company in accordance with applicable requirements of the Exchange Act, and the applicable rules and regulations (the "Rules and Regulations") of the SEC promulgated thereunder. Copies of such Registration Statement and each amendment thereto have been or will be delivered to the Managing Dealer. "Effective Date" means the applicable date upon which the Registration Statement or any post-effective amendment thereto became effective.

b. The Company has been duly and validly organized and formed as a statutory trust under the laws of the state of Delaware, with the power and authority to conduct its business as described in the Offering Memorandum.

c. As of the Effective Date, the Registration Statement and Offering Memorandum complied or will comply in all material respects with applicable law. The Offering Memorandum does not and will not contain any untrue statements of material facts or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, provided, however, that the foregoing provisions of this Section 1.c. will not extend to such statements contained in or omitted from the Offering Memorandum as are primarily within the knowledge of the Managing Dealer or any of the Brokers and are based upon information furnished by the Managing Dealer in writing to the Company specifically for inclusion therein.

d. The Company intends to use the funds received from the sale of the Shares as set forth in the Offering Memorandum.

e. No consent, approval, authorization or other order of any governmental authority is required in connection with the execution or delivery by the Company of this Agreement or the issuance and sale by the Company of the Shares, except such as may be required under the Securities Act and the applicable rules and regulations thereunder or by the Financial Industry Regulatory Authority, Inc. ("FINRA").

f. Unless otherwise described in the Registration Statement and Offering Memorandum, there are no actions, suits or proceedings pending or to the knowledge of the Company, threatened against the Company at law or in equity or before or by any federal or state commission, regulatory body or administrative agency or other governmental body, domestic or foreign, which will have a material adverse effect on the business or property of the Company.

g. The execution and delivery of this Agreement, the consummation of the transactions herein contemplated and compliance with the terms of this Agreement by the Company will not conflict with or constitute a default under any charter, by-law, indenture, mortgage, deed of trust, lease, rule, regulation, writ, injunction or decree of any government, governmental instrumentality or court, domestic or foreign, having jurisdiction over the Company, except to the extent that the enforceability of the indemnity and/or contribution provisions contained in Section 4 of this Agreement may be limited under applicable securities laws.

h. The Company has full legal right, power and authority to enter into this Agreement and to perform the transactions contemplated hereby, except to the extent that the enforceability of the indemnity and/or contribution provisions contained in Section 4 of this Agreement may be limited under applicable securities laws.

i. At the time of the issuance of the Shares, the Shares will have been duly authorized and, when issued and sold as contemplated by the Offering Memorandum and the Company's charter, as amended and supplemented, and upon payment therefor as provided by the Offering Memorandum and this Agreement, will be validly issued, fully paid and nonassessable and will conform to the description thereof contained in the Offering Memorandum.

j. The Company has filed all material federal, state and foreign income tax returns, which have been required to be filed, on or before the due date (taking into account all extensions of time to file) and has paid or provided for the payment of all taxes indicated by said returns and all assessments received by the Company to the extent that such taxes or assessments have become due, except where the Company is contesting such assessments in good faith.

k. Any financial statements the Company may include in the Offering Memorandum will present fairly in all material respects the financial position of the Company as of the date indicated and the results of its operations for the periods specified; said financial statements will have been prepared in conformity with generally accepted accounting principles applied on a consistent basis.

l. The Company is a non-diversified, closed-end management investment company that has elected or will elect to be treated as a business development company ("BDC") under the 1940 Act.

m. Any and all printed sales literature or other materials which have been approved in advance in writing by the Company and appropriate regulatory agencies for use in the Offering ("Authorized Sales Materials") prepared by the Company and any of its affiliates specifically for use with potential investors in connection with the Offering, when used in conjunction with the Offering Memorandum, did not at the time provided for use, and, as to later provided materials, will not at the time provided for use, include any untrue statement of a material fact nor did they at the time provided for use, or, as to later provided materials, will they, omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made and when read in conjunction with the Offering Memorandum, not misleading.

n. Except as disclosed in the Registration Statement and the Offering Memorandum, no person is serving or acting as investment adviser of the Company, except in accordance with the applicable provisions of the 1940 Act and the Advisers Act and the applicable published rules and regulations thereunder.

2. *Covenants of the Company*. The Company covenants and agrees with the Managing Dealer that:

a. It will, at no expense to the Managing Dealer, furnish to the Managing Dealer and others designated by the Managing Dealer as many copies of the following documents as the Managing Dealer may reasonably request: (a) the Offering Memorandum in preliminary and final form and every form of supplemental or amended Offering Memorandum; (b) this Agreement; and (c) any other Authorized Sales Materials (provided that the use of said Authorized Sales Materials has been first approved for use by all appropriate regulatory agencies).

b. It will furnish such proper information and execute and file such documents as may be necessary for the Company to qualify the Shares for offer and sale under the securities laws of such jurisdictions as the Managing Dealer may reasonably designate and will file and make in each year such statements and reports as may be required. The Company will furnish to the Managing Dealer upon request a copy of such papers filed by the Company in connection with any such qualification.

c. It will: (a) use its commercially reasonable efforts to cause the Registration Statement to become effective; (b) furnish copies of any proposed amendment or supplement of the Offering Memorandum to the Managing Dealer; (c) file every amendment or supplement to the Registration Statement or the Offering Memorandum that may be required by the SEC; and (d) if at any time the SEC shall issue any stop order suspending the effectiveness of the Registration Statement, it will promptly notify the Managing Dealer and, to the extent the Company determines such action is in the best interests of the Company, use its commercially reasonable efforts to obtain the lifting of such order.

d. If at any time when an Offering Memorandum is required to be delivered any event occurs as a result of which, in the opinion of either the Company or the Managing Dealer, the Offering Memorandum would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in view of the circumstances under which they were made, not misleading, the Company will promptly notify the Managing Dealer thereof (unless the information shall have been received from the Managing Dealer) and will affect the preparation of an amended or supplemental Offering Memorandum which will correct such statement or omission. The Company will then promptly prepare such amended or supplemental Offering Memorandum or Offering Memorandums as may be necessary.

e. It will disclose a per share estimated value of the Shares and related information in accordance with the requirements of FINRA Rule 2310(b)(5).

3. *Obligations and Compensation of Managing Dealer*

a. The Company hereby appoints the Managing Dealer as its agent and principal Managing Dealer for the purpose of selling Shares for cash as set forth in the Offering Memorandum through Brokers, all of whom shall be members of FINRA. The Managing Dealer hereby accepts such agency and Managing Dealership and agrees to use its best efforts to sell the Shares on said terms and conditions set forth in the Offering Memorandum with respect to each Offering and any additional terms or conditions specified in this Agreement, as it may be amended from time to time. The Managing Dealer represents to the Company that it is a member in good standing of FINRA and that it and its employees and representatives have all required licenses and registrations to act under this Agreement. With respect to the Managing Dealer's participation in the distribution of the Shares in the Offering, the Managing Dealer agrees to comply in all material respects with all state or federal laws, rules and regulations applicable to the Offering and the sale of Shares and the rules of FINRA applicable to the Offering, from time to time in effect, including, without limitation, FINRA Rules 2040, 2111, 2310, 5110 and 5141. The Managing Dealer agrees to prepare, with the Company's cooperation, any required filings under FINRA Rule 2310, and file the same with FINRA.

b. Neither the Managing Dealer and the Brokers, nor any person acting on their behalf, will, without written consent in advance by the Company, (i) offer or sell the Shares by any form of general solicitation or general advertising, including, without limitation, the methods described in Rule 502(c) of Regulation D promulgated under the Securities Act, or (ii) take any action, directly or indirectly, so as to cause the transactions contemplated by this Agreement to fail to qualify for the exemption under Section 4(a)(2) of the Securities Act.

c. The Managing Dealer acknowledges that it understands that the Company is relying on Section 506 of Regulation D under the Securities Act. In furtherance of the foregoing, the Managing Dealer represents and warrants that neither it, nor any of its general partners or managing members (if any), nor any of its directors, executive officers or other officers participating in the offering of the Company, nor any employee or agent of the Managing Dealer that shall receive remuneration (directly or indirectly) for the provision of services under this Agreement, nor any other person construed as a "covered person" pursuant to Rule 506 of Regulation D (each, a "Covered Person") is the subject of any of the acts enumerated in Rule 506(d)(i) through (viii) thereof (each, a "Disqualifying Event"). The Managing Dealer will immediately notify the Company if it becomes aware of any Covered Person who is or becomes the subject of a Disqualifying Event.

d. The Managing Dealer and the Brokers shall continue the offering of the Shares in the Offering for cash in jurisdictions in which Shares are registered or qualify for sale or in which such offering is otherwise permitted. The Managing Dealer and the Brokers will immediately suspend or terminate offering of the Shares upon request of the Company at any time and will resume offering the Shares upon subsequent request of the Company.

e. As provided in the Offering Memorandum, which may be amended and restated from time to time, the Company will pay to the Managing Dealer a Shareholder Servicing and/or Distribution Fee with respect to certain classes of Shares ("Distribution Shares"); *provided that* the Company may retain all or any portion of such amounts to satisfy payment obligations in respect of shareholder servicing or distributions arrangements with other parties, including with Brokers or Servicing Brokers, pursuant to Section 3(d) below in which the Company may direct such payments to such parties on an agency basis. The Company will pay the Shareholder Servicing and/or Distribution Fee to the Managing Dealer on the same frequency with which it accepts subscriptions (e.g., monthly or quarterly) (each a "Payment Period") in accordance with the Offering Memorandum.

f. The Managing Dealer may reallow all or a portion of the front end sales charge and/or Shareholder Servicing and/or Distribution Fee to any Brokers who sold Distribution Shares to the extent the Selected Intermediary Agreement with such Broker provides for such a reallowance and such Broker is in compliance with the terms of such Selected Intermediary Agreement related to such reallowance. Notwithstanding the foregoing, subject to the terms of the Offering Memorandum, at such time as the Broker who sold the Shares is no longer the intermediary of record with respect to such Shares or the Broker no longer satisfies any or all of the conditions in its Selected Intermediary Agreement for the receipt of the Shareholder Servicing and/or Distribution Fees with respect to such Shares, then Broker's entitlement to the Shareholder Servicing and/or Distribution Fees related to such Shares, as applicable, shall cease in, and Broker shall not receive the Shareholder Servicing and/or Distribution Fee for, that Payment Period or any portion thereof (i.e., Shareholder Servicing and/or Distribution Fees are payable with respect to an entire Payment Period without any proration). Intermediary transfers will be made effective as of the start of the first business day of a Payment Period.

Thereafter, such Shareholder Servicing and/or Distribution Fee may be reallowed to the then-current intermediary of record of such Shares, as applicable, if any such intermediary of record has been designated (the "Servicing Broker"), to the extent such Servicing Broker has entered into a Selected Intermediary Agreement or similar agreement with the Managing Dealer ("Servicing Agreement"), such Selected Intermediary Agreement or Servicing Agreement with the Servicing Broker provides for such reallowance and the Servicing Broker is in compliance with the terms of such agreement related to such reallowance. In this regard, all determinations will be made by the Managing Dealer in good faith in its sole discretion. The Managing Dealer may also reallow some or all of the Shareholder Servicing and/or Distribution Fee to other intermediaries who provide services with respect to the Shares (who shall be considered additional Servicing Brokers) pursuant to a Servicing Agreement with the Managing Dealer to the extent such Servicing Agreement provides for such reallowance and such additional Servicing Broker is in compliance with the terms of such agreement related to such reallowance, in accordance with the terms of such Servicing Agreement.

g. Unless otherwise disclosed in the Offering Memorandum and to the extent required by applicable FINRA rules, at the end of the Payment Period in which the Managing Dealer in conjunction with the transfer agent determines that total transaction or other fees, including upfront placement fees or brokerage commissions, and Shareholder Servicing and/or Distribution Fees paid with respect to any single share held in a shareholder's account would

exceed, in the aggregate, 10% of the gross proceeds from the sale of such share (or a lower limit as determined by the Managing Dealer or the applicable Broker), the Managing Dealer shall cease receiving the Shareholder Servicing and/or Distribution Fee on either (i) each such share that would exceed such limit or (ii) all Shares in such shareholder's account, in the Managing Dealer's discretion. The Managing Dealer will cease receiving the Shareholder Servicing and/or Distribution Fee on the common shares in connection with a particular Offering upon the earlier to occur of the following: (i) a listing of the common shares, (ii) the merger or consolidation of the Company with or into another entity, or the sale or other disposition of all or substantially all of the Company's assets, or (iii) the date following the completion of the primary portion of such Offering on which, in the aggregate, underwriting compensation from all sources in connection with such Offering, including selling commissions, the Shareholder Servicing and/or Distribution Fee and other underwriting compensation, is equal to ten percent (10%) of the gross proceeds from Primary Shares sold in such Offering, as determined in good faith by the Managing Dealer in its sole discretion. For purposes of this Agreement, the portion of the Shareholder Servicing and/or Distribution Fee accruing with respect to Distribution Shares of the Company's Common Shares issued (publicly or privately) by the Company during the term of a particular Offering, and not issued pursuant to a prior Offering, shall be underwriting compensation with respect to such particular Offering and not with respect to any other Offering.

h. The terms of any reallowance of the Shareholder Servicing and/or Distribution Fee shall be set forth in the Selected Intermediary Agreement or Servicing Agreement entered into with the Brokers or Servicing Brokers, as applicable. The Company will not be liable or responsible to any Broker or Servicing Broker for any reallowance of Shareholder Servicing and/or Distribution Fee to such Broker or Servicing Broker, it being the sole and exclusive responsibility of the Managing Dealer for payment of Shareholder Servicing and/or Distribution Fee to Brokers and Servicing Brokers. Notwithstanding the foregoing, at the discretion of the Company, the Company may act as agent of the Managing Dealer by making direct payment of Shareholder Servicing and/or Distribution Fees to Brokers on behalf of the Managing Dealer without incurring any liability. Further, the Company is not responsible for any transaction or other fees, including upfront placement fees or brokerage commissions, charged by Brokers.

i. In addition to the other items of underwriting compensation set forth in this Section 3, the Company and/or the Advisor shall reimburse the Managing Dealer for all items of underwriting compensation referenced in the Offering Memorandum, to the extent the Offering Memorandum indicates that they will be paid by the Company or the Advisor, as applicable, and to the extent permitted pursuant to prevailing rules and regulations of FINRA.

j. In addition to reimbursement as provided under Section 3.f, and subject to prevailing rules and regulations of FINRA, the Company shall also pay directly or reimburse the Managing Dealer for reasonable *bona fide* due diligence expenses incurred by any Broker as described in the Offering Memorandum. The Managing Dealer shall obtain from any Broker and provide to the Company a detailed and itemized invoice for any such due diligence expenses.

k. The Managing Dealer represents that it will comply fully with all applicable currency reporting, anti-money laundering, anti-corruption and anti-terrorist laws and regulations, and any other applicable laws, rules, regulations and interpretations of any other applicable regulatory or self-regulatory body.

l. (i) The Managing Dealer has in place internal controls, policies, and procedures ("AML Program") that are reasonably designed to detect, identify, and report illegal activity, including money laundering and further represents that it has implemented, complies with and will comply with anti-money laundering policies and procedures that satisfy and will continue to satisfy the requirements of applicable anti-money laundering and "know your customer" laws, rules and regulations, including, without limitation, the U.S. International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, the U.S. Foreign Corrupt Practices Act, the Bank Secrecy Act, as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the U.S. International Emergency Economic Powers Act, and the U.S. Trading with the Enemy Act, as each may be amended from time to time, and regulations thereunder. (ii) The Managing Dealer's AML Program, at a minimum; (1) designates a compliance office to administer and oversee the AML Program; (2) provides ongoing employee training; (3) includes an independent audit function to test the effectiveness of the Program; (4) establishes internal policies, procedures, and controls that are tailored to its particular business; (5) includes appropriate risk-based procedures for conducting ongoing customer due diligence, to include, but not limited to, understanding the nature and purpose of customer relationships for the purpose of developing a customer risk profile, and conducting ongoing monitoring to detect and report suspicious transactions and updating customer profiles, including beneficial ownership information, where required; (6) includes a Customer Identification Program ("CIP") consistent with the rules under Section 326 of the USA PATRIOT Act of 2001 (the "USA Patriot Act"); (7) provides for the filing of all necessary anti-money laundering reports including, but not limited to, suspicious activity reports; and (8) provides for screening Clients against the Office of Foreign Asset Control ("OFAC") list and any other government list that is or becomes required under the USA Patriot Act. The Managing Dealer acknowledges and agrees that it is responsible for monitoring and complying with anti-money laundering and CIP requirements applicable to all shareholders. (iii) The Managing Dealer represents and warrants that it has policies, procedures and internal controls in place that are reasonably designed to comply with the UK Bribery Act, the U.S. Foreign Corrupt Practices Act of 1977, as amended ("FCPA"), and, where applicable, legislation enacted by member States and signatories implementing the OECD Convention Combating Bribery of Foreign Officials, or any similar statute, rule or policy applicable in any jurisdiction in which Broker engages in any activity hereunder (collectively, the "Anti-Corruption Laws"). The Managing Dealer represents and warrants that it has, and will maintain at all times during the term of this Agreement, policies, procedures, and internal controls in place that are reasonably designed to comply with applicable Anti-Corruption Laws, including applicable provisions of the FCPA.

m. The Managing Dealer represents and warrants to the Company that the information in the Offering Memorandum and all other information furnished to the Company by the Managing Dealer in writing expressly for use in the Offering Memorandum, or any amendment or supplement thereto, does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

n. The Managing Dealer and all Brokers will offer and sell the Shares at NAV per share as determined in accordance with the Offering Memorandum.

o. The Managing Dealer agrees to update the Chief Compliance Officers of the HPS Advisors, LLC (the "Advisor") and the Company via written communication on a quarterly basis regarding any compliance issues that have occurred since the prior quarter.

p. The Managing Dealer agrees, and will ensure through the Selected Intermediary Agreement, the Brokers agree, upon receipt of any and all checks, drafts, and money orders or other instruments of payment received from prospective purchasers of shares, to transmit same together with a copy of the executed Subscription Agreement or copy of the signature page of such agreement, stating among other things, the name of the purchaser, current address, and the amount of the investment to the Transfer Agent by (a) the end of the next business day following receipt where internal supervisory review is conducted at the same location at which subscription documents and checks are received, or (b) the end of the second business day following receipt where internal supervisory review is conducted at a different location than that which subscription documents and checks are received.

4. *Indemnification.*

a. To the extent permitted by the Company's charter, Section 17(h) and Section 17(i) of the 1940 Act, and subject to the limitations below, the Company will indemnify and hold harmless the Brokers and the Managing Dealer, their officers and directors and each person, if any, who controls such Broker or Managing Dealer within the meaning of Section 15 of the Securities Act (the "Indemnified Persons") from and against any losses, claims, damages or liabilities ("Losses"), joint or several, to which such Indemnified Persons may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such Losses (or actions in respect thereof) arise out of or are based upon (a) any untrue statement of a material fact contained (i) in the Registration Statement, the Offering Memorandum, or any post-effective amendment or supplement to either or (ii) in any Authorized Sales Materials, or (b) the omission to state in the Registration Statement, the Offering Memorandum, or any post-effective amendment or supplement to either or Authorized Sales Materials a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Company will reimburse the Managing Dealer and each Indemnified Person of the Managing Dealer for any reasonable legal or other expenses reasonably incurred by the Managing Dealer or such Indemnified Person in connection with investigating or defending such Loss.

Further notwithstanding the foregoing provisions of this Section 4.a., the Company will not be liable in any such case to the extent that any such Loss or expense arises out of or is based upon an untrue statement or omission made in reliance upon and in conformity with written information furnished (x) to the Company by the Managing Dealer or (y) to the Company or the Managing Dealer by or on behalf of any Broker specifically for use in the Registration Statement, the Offering Memorandum, or any post-effective amendment or supplement or any Authorized Sales Materials, and, further, the Company will not be liable for the portion of any Loss in any such case if it is determined that such Broker or the Managing Dealer was at fault in connection with such portion of the Loss, expense or action.

The foregoing indemnity agreement of this Section 4.a. is subject to the further condition that, insofar as it relates to any untrue statement or omission made in the Offering Memorandum (or amendment or supplement thereto) that was eliminated or remedied in any subsequent amendment or supplement thereto, such indemnity agreement shall not inure to the benefit of an Indemnified Party from whom the person asserting any Losses purchased the Shares that are the subject thereof, if a copy of the Offering Memorandum as so amended or supplemented was not sent or given to such person at or prior to the time the subscription of such person was accepted by the Company, but only if a copy of the Offering Memorandum as so amended or supplemented had been supplied to the Managing Dealer or the Broker prior to such acceptance.

b. The Managing Dealer will indemnify and hold harmless the Company, its officers and trustees (including any person named in the Registration Statement, with his consent, as about to become a trustee), each other person who has signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act (the "Company Indemnified Persons"), from and against any Losses to which any of the Company Indemnified Persons may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such Losses (or actions in respect thereof) arise out of or are based upon (a) any untrue statement of a material fact contained (i) in the Registration Statement, the Offering Memorandum or any post-effective amendment or supplement to either or (ii) in any Authorized Sales Materials; or (b) the omission to state in the Registration Statement, the Offering Memorandum, any post-effective amendment or supplement to either or Authorized Sales Materials a material fact required to be stated therein or necessary to make the statements therein not misleading, provided that clauses (a) and (b) apply, to the extent, but only to the extent, that such untrue statement or omission was made in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Managing Dealer specifically for use with reference to the Managing Dealer in the preparation of the Registration Statement, the Offering Memorandum, any post-effective amendment or supplement to either or in preparation of any Authorized Sales Materials; or (c) any use of sales literature not authorized or approved by the Company or any use of "broker-dealer use only" materials with members of the public by the Managing Dealer in the offer and sale of the Shares or any use of sales literature in a particular jurisdiction if such material bears a legend denoting that it is not to be used in connection with the sale of Shares to members of the public in such jurisdiction; or (d) any untrue statement made by the Managing Dealer or its representatives or agents or omission to state a fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading in connection with the offer and sale of the Shares; or (e) any material violation of this Agreement; or (f) any failure to comply with applicable laws governing privacy issues, money laundering abatement and anti-terrorist financing efforts, including applicable rules of the SEC, FINRA, and FinCEN in implementing the Bank Secrecy Act and the USA Patriot Act; or (g) any other failure to comply with applicable rules of FINRA or federal or state securities laws and the rules and regulations promulgated thereunder; provided further that the Managing Dealer's obligation to indemnify the Company shall be limited to the extent of any fees earned and retained by the Managing Dealer (excluding any fees re-allowed to Brokers) pursuant to this Agreement. The Managing Dealer will reimburse the aforesaid parties for any legal or other expenses reasonably incurred by them in connection with investigating or defending such Loss, expense or action. This indemnity agreement will be in addition to any liability that the Managing Dealer may otherwise have.

c. Each Broker severally will indemnify and hold harmless the Company, the Managing Dealer, each of their officers, trustees and directors (including any person named in the Registration Statement, with his consent, as about to become a trustee), each other person who has signed the Registration Statement and each person, if any, who controls the Company or the Managing Dealer within the meaning of Section 15 of the Securities Act (the "Broker Indemnified Persons") from and against any Losses to which a Broker Indemnified Person may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such Losses (or actions in respect thereof) arise out of or are based upon (a) any untrue statement of a material fact contained (i) in the Registration Statement, the Offering Memorandum, or any post-effective amendment or supplement to either or (ii) in any Authorized Sales Materials; or (b) the omission to state in the Registration Statement, the Offering Memorandum, or any post-effective amendment or supplement to either or Authorized Sales Materials a material fact required to be stated therein or necessary to make the statements therein not misleading, provided that clauses (a) and (b) apply, to the extent, but only to the extent, that such untrue statement or omission was made in reliance upon and in conformity with written information furnished to the Company or the Managing Dealer by or on behalf of the Broker specifically for use with reference to the Broker in the preparation of the Registration Statement, the Offering Memorandum, any post-effective amendment or supplement either or in preparation of any Authorized Sales Materials; or (c) any use of sales literature not authorized or approved by the Company or any use of "broker-dealer use only" materials with members of the public by the Managing Dealer in the offer and sale of the Shares or any use of sales literature in a particular jurisdiction if such material bears a legend denoting that it is not to be used in connection with the sale of Shares to members of the public in such jurisdiction; or (d) any untrue statement made by the Broker or its representatives or agents or omission to state a fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading in connection with the offer and sale of the Shares; or (e) any material violation of this Agreement or the Selected Intermediary Agreement entered into between the Managing Dealer and the Broker; or (f) any failure or alleged failure to comply with all applicable laws, including, without limitation, laws governing privacy issues, money laundering abatement and anti-terrorist financing efforts, including applicable rules of the SEC, FINRA and the USA Patriot Act; or (g) any other failure or alleged failure to comply with applicable rules of FINRA or federal or state securities laws and the rules and regulations promulgated thereunder. Each such Broker will reimburse each Broker Indemnified Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Loss, expense or action. This indemnity agreement will be in addition to any liability that such Broker may otherwise have.

d. Promptly after receipt by an indemnified party under this Section 4 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 4, notify in writing the indemnifying party of the commencement thereof. The failure of an indemnified party to so notify the indemnifying party will relieve the indemnifying party from any liability under this Section 4 as to the particular item for which indemnification is then being sought, but not from any other liability that it may have to any indemnified party. In case any such action is brought against any indemnified party, and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled, to the extent it may wish, jointly with any other indemnifying party similarly notified, to participate in the defense thereof, with separate counsel. Such participation shall not relieve such indemnifying party of the obligation to reimburse the

indemnified party for reasonable legal and other expenses (subject to Section 4.e.) incurred by such indemnified party in defending itself, except for such expenses incurred after the indemnifying party has deposited funds sufficient to effect the settlement, with prejudice, of the claim in respect of which indemnity is sought. Any such indemnifying party shall not be liable to any such indemnified party on account of any settlement of any claim or action effected without the consent of such indemnifying party. Any indemnified party shall not be bound to perform or refrain from performing any act pursuant to the terms of any settlement of any claim or action effected without the consent of such indemnified party.

e. The indemnifying party shall pay all legal fees and expenses of the indemnified party in the defense of such claims or actions; provided, however, that the indemnifying party shall not be obliged to pay legal expenses and fees to more than one law firm in connection with the defense of similar claims arising out of the same alleged acts or omissions giving rise to such claims notwithstanding that such actions or claims are alleged or brought by one or more parties against more than one indemnified party. If such claims or actions are alleged or brought against more than one indemnified party, then the indemnifying party shall only be obliged to reimburse the expenses and fees of the one law firm that has been selected by a majority of the indemnified parties against which such action is finally brought; and in the event a majority of such indemnified parties are unable to agree on which law firm for which expenses or fees will be reimbursable by the indemnifying party, then payment shall be made to the first law firm of record representing an indemnified party against the action or claim. Such law firm shall be paid only to the extent of services performed by such law firm and no reimbursement shall be payable to such law firm on account of legal services performed by another law firm.

f. The indemnity agreements contained in this Section 4 shall remain operative and in full force and effect regardless of (a) any investigation made by or on behalf of any Broker, or any person controlling any Broker or by or on behalf of the Company, the Managing Dealer or any officer, trustee or director thereof, or by or on behalf of any person controlling the Company or the Managing Dealer, (b) delivery of any Shares and payment therefor, and (c) any termination of this Agreement. A successor of any Broker or of any of the parties to this Agreement, as the case may be, shall be entitled to the benefits, and subject to the obligations of, the indemnity agreements contained in this Section 4.

5. *Survival of Provisions.*

a. The respective agreements, representations and warranties of the Company and the Managing Dealer set forth in this Agreement shall remain operative and in full force and effect regardless of (a) any investigation made by or on behalf of the Managing Dealer or any Broker or any person controlling the Managing Dealer or any Broker or by or on behalf of the Company or any person controlling the Company, and (b) the acceptance of any payment for the Shares.

b. The respective agreements of the Company and the Managing Dealer set forth in Sections 3.c. through 3.g. and Sections 4 through 14 of this Agreement shall remain operative and in full force and effect regardless of any termination of this Agreement.

6. *Applicable Law.* This Agreement was executed and delivered in, and its validity, interpretation and construction shall be governed by, the laws of the State of New York; provided however, that causes of action for violations of federal or state securities laws shall not be governed by this section. Venue for any action brought hereunder shall lie exclusively in New York, New York.

7. *Counterparts*. This Agreement may be executed in any number of counterparts. Each counterpart, when executed and delivered, shall be an original contract, but all counterparts, when taken together, shall constitute one and the same Agreement.

8. *Successors and Amendment.*

a. This Agreement shall inure to the benefit of and be binding upon the Managing Dealer and the Company and their respective successors. Nothing in this Agreement is intended or shall be construed to give to any other person any right, remedy or claim, except as otherwise specifically provided herein. This Agreement shall inure to the benefit and be binding upon Brokers to the extent set forth in Sections 1 and 4 hereof and the provisions of the applicable Intermediary Agreement.

b. This Agreement may be amended by the written agreement of the Managing Dealer and the Company.

9. *Term and Termination.* This Agreement shall become effective as of the date first written above and shall remain in force until the first anniversary of its effective date and shall thereafter continue in effect from year to year, but only so long as such continuance is specifically approved at least annually by a vote of the board of trustees of the Company, including the vote of a majority of the trustees who are not "interested persons," as defined by the 1940 Act and the rules thereunder, of the Company, cast at a meeting called for the purpose. Any party to this Agreement shall have the right to terminate this Agreement on 60 days' written notice or immediately upon notice to the other party in the event that such other party shall have failed to comply with any material provision hereof. The Agreement also may be terminated at any time, without the payment of any penalty, by vote of a majority of the Company's trustees who are not "interested persons", as defined in the 1940 Act, of the Company and who have no direct or indirect financial interest in the operation of the Company's distribution plan or this Agreement or by vote a majority of the outstanding voting securities of the Company, on not more than 60 days' written notice to the Managing Dealer or the Advisor. This Agreement will automatically terminate in the event of its assignment, as defined in the 1940 Act.

Upon termination of this Agreement, the Managing Dealer shall promptly deliver to the Company all records and documents in its possession that relate to the Offering other than as required by law to be retained by the Managing Dealer. Managing Dealer shall use its commercially reasonable efforts to cooperate with the Company to accomplish an orderly transfer of management of the Offering to a party designated by the Company.

10. *Confirmation*. The Company hereby agrees and assumes the duty to confirm on its behalf and on behalf of Brokers who sell the Shares all orders for purchase of Shares accepted by the Company. Such confirmations will comply with the rules of the SEC and FINRA, and will comply with applicable laws of such other jurisdictions to the extent the Company is advised of such laws in writing by the Managing Dealer.

11. *Offering Memorandum and Authorized Sales Materials.* Managing Dealer agrees that it is not authorized or permitted to give and will not give, any information or make any representation concerning the Shares except as set forth in the Offering Memorandum and any Authorized Sales Materials. The Managing Dealer further agrees (a) not to deliver any Authorized Sales Materials to any investor or prospective investor, to any intermediary that has not entered into a Selected Intermediary Agreement or Servicing Agreement, or to any representatives or other associated persons of such an intermediary, unless it is accompanied or preceded by the Offering Memorandum as amended and supplemented, (b) not to show or give to any investor or prospective investor or reproduce any material or writing that is supplied to it by the Company and marked "broker only", "dealer only" or otherwise bearing a legend denoting that it is not to be used in connection with the sale of Shares to members of the public and (c) not to show or give to any investor or prospective investor in a particular jurisdiction (and will similarly require Brokers pursuant to the Selected Intermediary Agreement) any material or writing that is supplied to it by the Company if such material bears a legend denoting that it is not to be used in connection with the sale of Shares to members of the public in such jurisdiction. Managing Dealer, in its agreements with Brokers, will include requirements and obligations of the Brokers similar to those imposed upon the Managing Dealer pursuant to this section.

12. *Suitability of Investors.* The Managing Dealer, in its agreements with Brokers, will require that the Brokers offer Shares only to persons who the Broker reasonably believes are "accredited investors," as defined in Rule 501(a) of Regulation D under the Securities Act, and who meet the financial qualifications set forth in the Offering Memorandum, if any, or in any suitability letter or memorandum sent to it by the Company and will only make offers to persons in the jurisdictions in which it is advised in writing that the Shares are qualified for sale or that such qualification is not required. In offering Shares, the Managing Dealer, in its agreements with Brokers, will require that the Broker comply with the provisions of all applicable rules and regulations relating to the suitability of investors, the provisions of Exchange Act Rule 15l-1 ("Regulation of Best Interest") and applicable laws of the jurisdiction of which such investor is a resident. The Managing Dealer, in its agreements with Brokers, will require that the Brokers shall sell Shares only to those persons who are eligible to purchase such shares as described in the Offering Memorandum and only through those Brokers who are authorized to sell such shares. The Managing Dealer, in its agreements with the Brokers, shall require the Brokers to maintain, for at least six years, a record of the information obtained to determine that an investor meets the financial qualification and suitability standards imposed on the offer and sale of the Shares.

13. *Submission of Orders.* The Managing Dealer will require in its agreements with each Broker that each Broker comply with the submission of orders procedures set forth in the form of Selected Intermediary Agreement attached as Exhibit "A" to this Agreement. To the extent the Managing Dealer is involved in the distribution process other than through a Broker, the Managing Dealer will comply with such submission of orders procedures, and will require each person desiring to purchase Shares in the Offering to complete and execute a subscription agreement in the form filed as an appendix to the Offering Memorandum (a "Subscription

Agreement") in the form provided by the Company to the Managing Dealer for use in connection with the Offering and to deliver to the Managing Dealer or as otherwise directed by the Managing Dealer such completed and executed Subscription Agreement together with a check or wire transfer ("instrument of payment") in the amount of such person's purchase, which must be at least the minimum purchase amount set forth in the Offering Memorandum. Subscription Agreements and instruments of payment will be transmitted by the Managing Dealer to the Company, as soon as practicable, but in any event by the end of the second business day following receipt by the Managing Dealer. If the Managing Dealer receives a Subscription Agreement or instrument of payment not conforming to the instructions set forth in the form of Selected Intermediary Agreement, the Managing Dealer shall return such Subscription Agreement and instrument of payment directly to such subscriber not later than the end of the next business day following its receipt. Instruments of payment of rejected subscribers will be promptly returned to such subscribers.

14. *Notice.* Notices and other writings contemplated by this Agreement shall be delivered via (i) hand, (ii) first class registered or certified mail, postage prepaid, return receipt requested, (iii) a nationally recognized overnight courier or (iv) electronic mail. All such notices shall be addressed, as follows:

If to the Managing Dealer:
HPS Securities, LLC
40 West 57th Street, 33rd Floor
New York, NY 10019

If to the Company:
HPS Corporate Capital Solutions Fund
c/o HPS Advisors, LLC
40 West 57th Street, 33rd Floor
New York, NY 10019

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter and your acceptance shall constitute a binding agreement between us as of the date first above written.

Very truly yours,

HPS CORPORATE CAPITAL SOLUTIONS FUND

By: /s/ Robert Busch
Name: Robert Busch
Title: Chief Financial Officer and Principal Accounting Officer

Accepted and agreed to as of
the date first above written:

HPS SECURITIES, LLC

By: /s/ Joseph Virgilio
Name: Joseph Virgilio
Title: Managing Director & Chief Compliance Officer

EXHIBIT A

SELECTED INTERMEDIARY AGREEMENT

Ladies and Gentlemen:

HPS Securities, LLC, as the managing dealer ("Managing Dealer") for HPS Corporate Capital Solutions Fund (the "Company"), a Delaware statutory trust, invites you (the "Broker") to participate in the distribution of common shares of beneficial interest, $0.01 par value per share, of the Company (the "Shares") subject to the following terms:

I. *Managing Dealer Agreement*

The Managing Dealer has entered into a Managing Dealer Agreement (the "Managing Dealer Agreement") with the Company dated January 9, 2024, attached hereto as Exhibit "A." Except as otherwise specifically stated herein, all terms used in this Agreement have the meanings provided in the Managing Dealer Agreement.

As described in the Managing Dealer Agreement, the Company has filed one or more registration statements with the SEC (each, a "Registration Statement") with respect to a private offering (the "Offering") of the Shares, which will be offered in transactions exempt from registration under the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "Securities Act").

In this Agreement, unless explicitly stated otherwise, "the Registration Statement" means, at any given time, the current effective registration statement, as may be amended or supplemented from time to time. In this Agreement, unless explicitly stated otherwise, "the Offering" means, at any given time, a private offering under the Registration Statement and "Shares" means the Shares being offered in an Offering. In this Agreement, unless explicitly stated otherwise, any references to the Registration Statement, the Offering, the Shares or the Private Placement Memorandum (the "Offering Memorandum") with respect to each other shall mean only those that are all related to the same Registration Statement.

By your acceptance of this Agreement, you will become one of the Brokers referred to in the Managing Dealer Agreement between the Company and the Managing Dealer and will be entitled and subject to the indemnification provisions contained in the Managing Dealer Agreement, including the provisions of Section 4 of the Managing Dealer Agreement wherein the Brokers severally agree to indemnify and hold harmless the Company, the Managing Dealer and each officer and director thereof, and each person, if any, who controls the Company or the Managing Dealer within the meaning of the Securities Act. Broker acknowledges that the Managing Dealer's liability for the shareholder servicing and/or distribution fee is limited solely to the proceeds of the shareholder servicing and/or distribution fee receivable from the Company, and Broker hereby waives any and all rights to receive any reallowance of the shareholder servicing and/or distribution fee due until such time as the Managing Dealer is in receipt of the shareholder servicing and/or distribution fee from the Company.

The Broker hereby agrees to use its best efforts to sell the Shares for cash on the terms and conditions stated in the Offering Memorandum. Nothing in this Agreement shall be deemed or construed to make the Broker an employee, agent, representative or partner of the Managing Dealer or of the Company, and the Broker is not authorized to act for the Managing Dealer or the Company or to make any representations on their behalf except as set forth in the Offering Memorandum and in the Authorized Sales Materials.

II. *Submission of Orders*

Each person desiring to purchase Shares in the Offering will be required to complete and execute a subscription agreement in the form filed as an appendix to the Offering Memorandum (a "Subscription Agreement") and to deliver to the Broker such completed and executed Subscription Agreement together with a check or wire transfer ("instrument of payment") in the amount of such person's purchase, which must be at least the minimum purchase amount set forth in the Offering Memorandum. Those persons who purchase Shares will be instructed by the Broker to make their instruments of payment payable to or for the benefit of "HPS Corporate Capital Solutions Fund". Purchase orders which include (i) instruments of payment and (ii) a completed and executed Subscription Agreement in good order, in both cases received by the Company at least five (5) business days prior to the date of subscription (as determined in accordance with Subscription Frequency as defined in the Offering Memorandum) unless waived by the Managing Dealer, will be executed as of the subscription date based on the net asset value (the "NAV") per share as determined as of the previous day. Any tender offer requests must be made in accordance with the applicable procedures described in the Company's Offering Memorandum, the Company's Share Repurchase Program as described in the Offering Memorandum (the "Plan"), and applicable law, rules and regulations. The parties acknowledge and agree that a tender offer is not received in "good order" unless the tender offer and all required documentation is complete and received by the Company's transfer agent by the applicable tender offer deadline described in the Company's tender offer documents or otherwise specified by the Company in writing.

Broker agrees, upon receipt of any and all checks, drafts, money orders or other instruments of payment from prospective purchasers of shares, to transmit same, together with a copy of the executed Subscription Agreement or copy of the signature page of such agreement, which conforms to the foregoing instructions and stating among other things, the name of the purchaser, current address, and the amount of the investment, in accordance with the following procedures, unless otherwise agreed with the Managing Dealer:

(i) Where, pursuant to the Broker's internal supervisory procedures, internal supervisory review is conducted at the same location at which Subscription Agreements and instruments of payment are received from subscribers, Subscription Agreements and instruments of payment will be transmitted by the end of the next business day following receipt by the Broker for deposit to the Company or its agent as set forth in the Subscription Agreement or as otherwise directed by the Company.

(ii) Where, pursuant to the Broker's internal supervisory procedures, final internal supervisory review is conducted at a different location, Subscription Agreements and instruments of payment will be transmitted by the end of the next business day following receipt by the Broker to the office of the Broker conducting such final internal supervisory review (the "Final Review Office"). The Final Review Office will in turn, by the end of the next business day following receipt by the Final Review Office, transmit such Subscription Agreements and instruments of payment for deposit to the Company or its agent as set forth in the Subscription Agreement or as otherwise directed by the Company.

If the Broker receives a Subscription Agreement or instrument of payment not conforming to the foregoing instructions, the Broker shall return such Subscription Agreement and instrument of payment directly to such subscriber not later than the end of the next business day following its receipt.

III. *Pricing*

Except as otherwise provided in the Offering Memorandum, which may be amended or supplemented from time to time, the Primary Shares shall generally be offered at a purchase price payable in cash equal to the Company's NAV per share as applicable to the Shares being purchased (as calculated in accordance with the procedures described in the Offering Memorandum). Broker may also charge transaction or other fees, including upfront placement fees or brokerage commissions, in connection with the sale of Shares as described in Schedule I attached hereto. For shareholders who participate in the Company's distribution reinvestment plan ("DRIP"), the cash distributions attributable to the class of shares that each shareholder owns will be automatically re-invested in additional shares of the same class. The DRIP Shares will be issued and sold to shareholders of the Company at a purchase price equal to the most recent available NAV per share for such shares at the time the distribution is payable. Minimum purchase amounts for each class of Shares shall be as set forth in the Offering Memorandum. The Shares are nonassessable.

IV. *Brokers' Compensation*

Except as may be provided in the Offering Memorandum, which may be amended or supplemented from time to time, as compensation for completed sales and ongoing shareholder services rendered by Broker hereunder, Broker is entitled, on the terms and subject to the conditions herein, to the compensation set forth on Schedule I hereto.

V. *Representations, Warranties and Covenants of Broker*

In addition to the representations and warranties found elsewhere in this Agreement, Broker represents, warrants and agrees that:

(i) It is duly organized and existing and in good standing under the laws of the state, commonwealth or other jurisdiction in which Broker is organized.

(ii) It is empowered under applicable laws and by Broker's organizational documents to enter into this Agreement and perform all activities and services of the Broker provided for herein and that there are no impediments, prior or existing, or regulatory, self-regulatory, administrative, civil or criminal matters affecting Broker's ability to perform under this Agreement.

(iii) The execution, delivery, and performance of this Agreement; the incurrence of the obligations set forth herein; and the consummation of the transactions contemplated herein, including the issuance and sale of the Shares, will not constitute a breach of, or default under, any agreement or instrument by which Broker is bound, or to which any of its assets are subject, or any order, rule, or regulation applicable to it of any court, governmental body, or administrative agency having jurisdiction over it.

(iv) All requisite actions have been taken to authorize Broker to enter into and perform this Agreement.

(v) It shall notify Managing Dealer, promptly in writing, of any written claim or complaint or any enforcement action or other proceeding with respect to Shares offered hereunder against Broker or its principals, affiliates, officers, directors, employees or agents, or any person who controls Broker, within the meaning of Section 15 of the Securities Act.

(vi) Except for those jurisdictions listed on Schedule III hereto, Broker will not offer, sell or distribute Shares, or otherwise make any such Shares available, in any jurisdiction outside of the United States or United States territories unless the Broker receives prior written consent from Managing Dealer.

(vii) Neither Brokers, nor any person acting on their behalf, will, without written consent in advance by the Company, (i) offer or sell the Shares by any form of general solicitation or general advertising, including, without limitation, the methods described in Rule 502(c) of Regulation D promulgated under the Securities Act, or (ii) take any action, directly or indirectly, so as to cause the transactions contemplated by this Agreement to fail to qualify for the exemption under Section 4(a)(2) of the Securities Act.

(viii) Broker acknowledges that it understands that the Company is relying on Section 506 of Regulation D under the Securities Act. In furtherance of the foregoing, Broker represents and warrants to the Managing Dealer that neither it, nor any of its general partners or managing members (if any), nor any of its directors, executive officers or other officers participating in the offering of the Company, nor any employee or agent of Broker that shall receive remuneration (directly or indirectly) for the provision of services under this Agreement, nor any other person construed as a "covered person" pursuant to Rule 506 of Regulation D (each, a "Covered Person") is the subject of any of the acts enumerated in Rule 506(d)(i) through (viii) thereof (each, a "Disqualifying Event"). Broker will immediately notify the Managing Dealer if it becomes aware of any Covered Person who is or becomes the subject of a Disqualifying Event.

(ix) Broker acknowledges that the Managing Dealer will enter into similar agreements with other broker-dealers, which does not require the consent of Broker.

(x) Broker represents that it is a broker-dealer registered with FINRA and (effective August 20, 2017) subject to FINRA Rule 2030 ("Rule 2030"). Broker represents that it has policies and procedures to ensure compliance with Rule 2030 and is currently in compliance with Rule 2030. Moreover, Broker represents that neither it nor any of its Covered Associates (i.e., any (i) general partner, managing member or executive officer of Broker, as well as any person with a similar status or function, (ii) any associated person of Broker who engages in distribution or solicitation activities with a government entity, (iii) any associated person of Broker who supervises, directly or indirectly, the government entity distribution or solicitation activities of a person in (ii) above, and (iv) any political action committee controlled by Broker or one of its Covered Associates) has made, directly or indirectly, any contributions that prohibit Broker from engaging in solicitation activities for compensation under Rule 2030 (a "Triggering Contribution"). Broker hereby agrees that neither it nor its Covered Associates will make a Triggering Contribution or violate Rule 2030 while engaged hereunder. If Broker breaches this provision and becomes aware of a Triggering Contribution or a violation of Rule 2030, it shall promptly provide written notice to the Managing Dealer of the nature of the ban or violation.

(xi) Broker represents that Broker is acting solely as an agent for its customers with respect to their purchase or sale of Shares and is not acting for Broker's own account. Any transaction or other fees, including upfront placement fees or brokerage commissions, charged by Broker in connection with its sale of Shares will be charged in a manner consistent with the Offering Memorandum and applicable law and FINRA rules.

VI. *Right to Reject Orders or Cancel Sales*

All orders, whether initial or additional, are subject to acceptance by and shall only become effective upon confirmation by the Company, which reserves the right to reject any order for any reason or no reason including, without limitation, orders not accompanied by an executed Subscription Agreement in good order or without the required instrument of payment in full payment for the Shares. Issuance and delivery of the Shares will be made only after actual receipt of payment therefor. If any check is not paid upon presentment, or if the Company is not in actual receipt of clearinghouse funds or cash, certified or cashier's check or the equivalent in payment for the Shares, the Company reserves the right to cancel the sale without notice.

VII. *Offering Memorandum and Authorized Sales Materials; Compliance with Laws*

Broker is not authorized or permitted to give and will not give, any information or make any representation concerning the Shares except as set forth in the Offering Memorandum and any Authorized Sales Materials. Broker agrees that it shall have delivered (i) to each investor to whom an offer to sell the Shares is made, as of the time of such offer, a copy of the Offering Memorandum and all supplements thereto and any amended Offering Memorandum that have then been made available to the Broker by the Managing Dealer and (ii) to each investor that subscribes for an order to purchase Shares, as of the time the Company accepts such investor's order to purchase the Shares within the timeframes described in the Offering Memorandum,

a copy of the Offering Memorandum and all supplements thereto and any amended Offering Memorandum that have then been made available to the Broker by the Managing Dealer. The Broker agrees that it will not send or give any supplement to the Offering Memorandum or any Authorized Sales Materials to an investor unless it has previously sent or given an Offering Memorandum and all previous supplements thereto and any amended Offering Memorandum to that investor or has simultaneously sent or given an Offering Memorandum and all previous supplements thereto and any amended Offering Memorandum with such supplement to the Offering Memorandum or Authorized Sales Materials. The Broker agrees that it will not show or give to any investor or prospective investor or reproduce any material or writing which is supplied to it by the Managing Dealer and marked "broker only", "dealer only" or otherwise bearing a legend denoting that it is not to be used in connection with the sale of Shares. The Broker agrees that it will not show or give to any investor or prospective investor in a particular jurisdiction any material or writing that is supplied to it by the Managing Dealer if such material bears a legend denoting that it is not to be used in connection with the sale of Shares to prospective investors in such jurisdiction. Broker agrees that it will not use in connection with the offer or sale of Shares any material or writing which relates to another company supplied to it by the Company or the Managing Dealer bearing a legend which states that such material may not be used in connection with the offer or sale of any securities other than the company to which it relates. The Broker further agrees that it will not use in connection with the offer or sale of Shares any materials or writings which have not been previously approved by the Managing Dealer or the Company in writing. The Broker agrees, if the Managing Dealer so requests, to furnish a copy of any final Offering Memorandums required for compliance with the provisions of Rule 15c2-8 under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). Regardless of the termination of this Agreement, the Broker will deliver an Offering Memorandum in transactions in the Shares for any period as may be required by the Exchange Act.

On becoming a Broker, and in offering and selling Shares, the Broker agrees to comply with all the applicable requirements imposed upon it under (a) the Securities Act, the Exchange Act and the rules and regulations of the SEC promulgated under both such acts, (b) all applicable state securities laws and regulations as from time to time in effect, (c) any other state, federal, foreign and other laws and regulations applicable to the Offering, the sale of Shares or the activities of the Broker pursuant to this Agreement, including without limitation the privacy standards and requirements of state and federal laws, including the Gramm-Leach-Bliley Act of 1999, as amended ("GLBA"), and the laws governing money laundering abatement and anti-terrorist financing efforts, including the applicable rules of the SEC, FinCEN and FINRA, the Bank Secrecy Act, as amended, the USA Patriot Act, and regulations administered by the Office of Foreign Asset Control at the Department of the Treasury, and (d) this Agreement and the Offering Memorandum as amended and supplemented. Notwithstanding the termination of this Agreement or the payment of any amount to the Broker, the Broker agrees to pay the Broker's proportionate share of any claim, demand or liability asserted against the Broker and the other Brokers on the basis that such Brokers or any of them constitute an association, unincorporated business or other separate entity, including in each case such Broker's proportionate share of any expenses incurred in defending against any such claim, demand or liability.

Broker and the Managing Dealer further agree to the following terms:

(i) Broker agrees that it (1) will maintain written policies and procedures covering the delivery of electronic offering documents and the use of electronic signatures, (2) will comply with all applicable SEC rules and guidelines pertaining to electronic delivery of the Offering Memorandum and Authorized Sales Materials and electronic signature of the Subscription Agreement, (3) , (4) acknowledges that it is acting as an agent of the Company only with respect to the delivery of the Offering Memorandum and Authorized Sales Materials electronically, the administration of the subscription process and the obtainment of electronic signatures and only to the extent its actions are in compliance with the Statement of Policy and the Intermediary Agreement and (5) will also comply, as applicable, with The Electronic Signatures in Global and National Commerce Act and the Uniform Electronic Transaction Act and any other applicable law.

(ii) In consideration of the foregoing, the Managing Dealer hereby agrees that it will not reject a subscription on account of an electronic signature if such signature was obtained in the manner set forth in this Section VII.

VIII. *License and Association Membership*

The Broker's acceptance of this Agreement constitutes a representation to the Company and the Managing Dealer that the Broker is a properly registered or licensed broker-dealer, duly authorized to sell Shares under federal and state securities laws and regulations, and foreign laws (including the laws of the jurisdictions listed on Schedule III), if applicable, and in all states or jurisdictions where it offers or sells Shares, and that it is a member in good standing of FINRA. This Agreement shall automatically terminate if the Broker ceases to be a member in good standing of FINRA. The Broker agrees to notify the Managing Dealer immediately if the Broker ceases to be a member in good standing of FINRA. The Broker also hereby agrees to abide by the Rules of FINRA, including FINRA Rules 2040, 2111, 2121, 2310, 5110 and 5141.

IX. *Limitation of Offer; Suitability*

The Broker will offer Shares (both at the time of an initial subscription and at the time of any additional subscription, including initial enrollments and increased participations in the DRIP) only to persons who the Broker reasonably believes are "accredited investors," as defined in Rule 501(a) of Regulation D under the Securities Act, and who meet the financial qualifications set forth in the Offering Memorandum, if any, or in any suitability letter or memorandum sent to it by the Company or the Managing Dealer and will only make offers to persons in the jurisdictions in which it is advised in writing that the Shares are qualified for sale or that such qualification is not required (including the jurisdictions listed on Schedule III). In offering Shares, the Broker will comply with the provisions of the Rules set forth in the FINRA Manual, Exchange Act Rule 15l-1 ("Regulation Best Interest"), as well as all other applicable rules and regulations relating to suitability of investors. Nothing contained in this section shall be construed to relieve the Broker of its suitability obligations under Regulation Best Interest, FINRA Rule 2111 or FINRA Rule 2310.

The Broker further represents, warrants and covenants that neither Broker, nor any person associated with the Broker, shall offer or sell Shares in any jurisdiction except to investors who satisfy the investor suitability standards and minimum investment requirements under the most restrictive of the following: (a) applicable provisions described in the Offering Memorandum, including minimum income and net worth standards; (b) applicable laws of the jurisdiction of which such investor is a resident; (c) applicable provisions of Regulation Best Interest; or (d) applicable FINRA rules. The Broker agrees to ensure that, in recommending the purchase, sale or exchange of Shares to an investor, the Broker, or a person associated with the Broker, shall have reasonable grounds to believe, on the basis of information obtained from the investor (and thereafter maintained in the manner and for the period required by the SEC, any state securities commission, FINRA or the Company) concerning his or her age, investment objectives, other investments, financial situation and needs and any other information known to the Broker, or person associated with the Broker, that (i) the investor can reasonably benefit from an investment in the Shares based on the investor's overall investment objectives and portfolio structure, (ii) the investor is able to bear the economic risk of the investment based on the investor's overall financial situation and (iii) the investor has an apparent understanding of (A) the fundamental risks of the investment, (B) the risk that the investor may lose his or her entire investment in the Shares, (C) the lack of liquidity of the Shares, (D) the background and qualifications of the Advisor or the persons responsible for directing and managing the Company and (E) the tax consequences of an investment in the Shares. In the case of sales to fiduciary accounts, the suitability standards must be met by the person who directly or indirectly supplied the funds for the purchase of the Shares or by the beneficiary of such fiduciary account. The Broker further represents, warrants and covenants that the Broker, or a person associated with the Broker, will make every reasonable effort to determine the suitability and appropriateness of an investment in Shares of each proposed investor by reviewing documents and records disclosing the basis upon which the determination as to suitability was reached as to each purchaser of Shares pursuant to a subscription solicited by the Broker, whether such documents and records relate to accounts which have been closed, accounts which are currently maintained or accounts hereafter established.

The Broker will sell the common shares only to the extent approved by the Managing Dealer as set forth on Schedule I to this Agreement, and sell such shares only to those persons who are eligible to purchase such shares in transactions exempt from registration under the Securities Act under Section 4(a)(2) of the Securities Act and Regulation D thereunder as described in the Offering Memorandum. Nothing contained in this Agreement shall be construed to impose upon the Company or the Managing Dealer the responsibility of assuring that prospective investors meet the suitability standards in accordance with the terms and provisions of the Offering Memorandum. Broker shall not purchase any Shares for a discretionary account without obtaining the prior written approval of Broker's customer and such customer's completed and executed Subscription Agreement. The Broker agrees to comply with the record-keeping requirements imposed by (a) federal and state securities laws and the rules and regulations thereunder, (b) the applicable rules of FINRA. The Broker further agrees to make the Suitability Records available to the Managing Dealer and the Company upon request and to make them available to representatives of the SEC and FINRA and applicable state securities administrators upon the Broker's receipt of a subpoena or other appropriate document request from such agency.

[Any relevant jurisdictional selling restrictions to be added as applicable.]

The Broker further represents that it understands that the Shares have not been registered and are not expected to be registered under the laws of any country or jurisdiction outside of the United States except as otherwise described in the Offering Memorandum.

X. *Disclosure Review; Confidentiality of Information*

The Broker agrees that it shall have reasonable grounds to believe, based on the information made available to it through the Offering Memorandum or other materials that all material facts are adequately and accurately disclosed in the Offering Memorandum and provide a basis for evaluating the Shares. In making this determination, the Broker shall evaluate, at a minimum, items of compensation, physical properties, tax aspects, financial stability and experience of the sponsor, conflicts of interest and risk factors, and appraisals and other pertinent reports. If the Broker relies upon the results of any inquiry conducted by another member or members of FINRA, the Broker shall have reasonable grounds to believe that such inquiry was conducted with due care, that the member or members conducting or directing the inquiry consented to the disclosure of the results of the inquiry and that the person who participated in or conducted the inquiry is not the Managing Dealer or a sponsor or an affiliate of the sponsor of the Company.

It is anticipated that (i) the Broker and Broker's officers, directors, managers, employees, owners, members, partners, home office diligence personnel or other agents of the Broker that are conducting a due diligence inquiry on behalf of the Broker and (ii) persons or committees, as the case may be, responsible for determining whether the Broker will participate in the Offering ((i) and (ii) are collectively, the "Diligence Representatives") either have previously or will in the future have access to certain Confidential Information (defined below) pertaining to the Company, the Managing Dealer, the Advisor, or their respective affiliates. For purposes hereof, "Confidential Information" shall mean and include: (i) trade secrets concerning the business and affairs of the Company, the Managing Dealer, the Advisor, or their respective affiliates; (ii) confidential data, know-how, current and planned research and development, current and planned methods and processes, marketing lists or strategies, slide presentations, business plans, however documented, belonging to the Company, the Managing Dealer, the Advisor, or their respective affiliates; (iii) information concerning the business and affairs of the Company, the Managing Dealer, the Advisor, or their respective affiliates (including, without limitation, historical financial statements, financial projections and budgets, investment-related information, models, budgets, plans, and market studies, however documented; (iv) any information marked or designated "Confidential—For Due Diligence Purposes Only"; and (v) any notes, analysis, compilations, studies, summaries and other material containing or based, in whole or in part, on any information included in the foregoing. The Broker agrees to keep, and to cause its Diligence Representatives to keep, all such Confidential Information strictly confidential and to not use, distribute or copy the same except in connection with the Broker's due diligence inquiry. The Broker agrees to not disclose, and to cause its Diligence Representatives not to disclose, such Confidential Information to the public, or to the Broker's sales staff, financial advisors, or any person involved in selling efforts related to the Offering or to any other third party and agrees not to use the Confidential Information in any manner in the offer and sale of the Shares. The Broker further agrees to use all reasonable precautions necessary to preserve the confidentiality of such Confidential Information, including, but not limited to (a) limiting access to such information to persons who have a need to know such information only for the purpose of the Broker's due

diligence inquiry and (b) informing each recipient of such Confidential Information of the Broker's confidentiality obligation. The Broker acknowledges that Broker or its Diligence Representatives may previously have received Confidential Information in connection with preliminary due diligence on the Company, and agrees that the foregoing restrictions shall apply to any such previously received Confidential Information. The Broker acknowledges that Broker or its Diligence Representatives may in the future receive Confidential Information either in individual or collective meetings or telephone calls with the Company, and agrees that the foregoing restrictions shall apply to any Confidential Information received in the future through any source or medium. The Broker acknowledges the restrictions and limitations of Regulation F-D promulgated by the SEC and agrees that the foregoing restrictions are necessary and appropriate in order for the Company to comply therewith.

Notwithstanding the foregoing, Confidential Information may be disclosed (a) if approved in writing for disclosure by the Company or the Managing Dealer, (b) pursuant to a subpoena or as required by law, or (c) as required by regulation, rule, order or request of any governing or self-regulatory organization (including the SEC or FINRA), provided that the Broker shall notify the Managing Dealer in advance if practicable under the circumstances of any attempt to obtain Confidential Information pursuant to provisions (b) and (c).

XI. *Broker's Compliance with Anti-Money Laundering Rules and Regulations*

The Broker hereby represents that it has complied and will comply with Section 326 of the USA Patriot Act and the implementing rules and regulations promulgated thereunder in connection with broker/Brokers' anti-money laundering obligations. The Broker hereby represents that it has adopted and implemented, and will maintain a written anti-money laundering compliance program ("AML Program") including, without limitation, anti-money laundering policies and procedures relating to customer due diligence, including, but not limited to, customer identification and beneficial ownership information of legal entity customers in compliance with applicable laws and regulations, including federal and state securities laws, applicable rules of FINRA, FinCEN and the Bank Secrecy Act, as amended by the USA Patriot Act and the implementing rules and regulations promulgated thereunder. In accordance with these applicable laws and regulations and its AML Program, Broker agrees to verify the identity of its new customers (including beneficial owners of legal entity customers); to maintain customer records; and to check the names of new customers against government watch lists, including the Office of Foreign Asset Control's (OFAC) list of Specially Designated Nationals and Blocked Persons. Additionally, Broker will monitor account activity to identify patterns of unusual size or volume, geographic factors and any other "red flags" described in the USA Patriot Act as potential signals of money laundering or terrorist financing. Broker will submit to the Financial Crimes Enforcement Network any required suspicious activity reports about such activity and further will disclose such activity to applicable federal and state law enforcement when required by law. Upon request by the Managing Dealer at any time, the Broker hereby agrees to furnish (a) a copy of its AML Program to the Managing Dealer for review, and (b) a copy of the findings and any remedial actions taken in connection with the Broker's most recent independent testing of its AML Program. The Broker agrees to notify the Managing Dealer immediately if the Broker is subject to a FINRA disclosure event or fine from FINRA related to its AML Program. The Broker also agrees to provide to Managing Dealer any information reasonably requested by Managing Dealer for it to meet its obligations under anti-money laundering, sanctions and other applicable laws, including, but not limited to, any of Broker's customers that are listed on any sanctions lists, politically exposed persons or senior foreign political figures.

XII. *Privacy*

The Broker agrees as follows:

The Broker agrees to abide by and comply in all respects with (a) the privacy standards and requirements of the GLBA and applicable regulations promulgated thereunder, (b) the privacy standards and requirements of any other applicable federal or state law, including the Fair Credit Reporting Act, as amended ("FCRA"), and (c) its own internal privacy policies and procedures, each as may be amended from time to time.

The parties hereto acknowledge that from time to time, Broker may share with the Company and the Company may share with Broker nonpublic personal information (as defined under the GLBA) of customers of Broker. This nonpublic personal information may include, but is not limited to a customer's name, address, telephone number, social security number, account information and personal financial information. Broker shall only be granted access to such nonpublic personal information of each of its customers that pertains to the period or periods during which Broker served as the broker of record for such customer's account. Broker, the Managing Dealer and the Company shall not disclose nonpublic personal information of any customers who have opted out of such disclosures, except (a) to service providers (when necessary and as permitted under the GLBA), (b) to carry out the purposes for which one party discloses such nonpublic personal information to another party under this Agreement (when necessary and as permitted under the GLBA), or (c) as otherwise required by applicable law. Any nonpublic personal information that one party receives from another party shall be subject to the limitations on usage described in this Section XII. Except as expressly permitted under the FCRA, Broker agrees that it shall not disclose any information that would be considered a "consumer report" under the FCRA.

Broker shall be responsible for determining which customers have opted out of the disclosure of nonpublic personal information by periodically reviewing and, if necessary, retrieving a list of such customers (the "List") to identify customers that have exercised their opt-out rights. In the event Broker, the Managing Dealer or the Company expects to use or disclose nonpublic personal information of any customer for purposes other than as set forth in this Section XII, it must first consult the List to determine whether the affected customer has exercised his or her opt-out rights. The use or disclosure of any nonpublic personal information of any customer that is identified on the List as having opted out of such disclosures, except as set forth in this Section XII, shall be prohibited.

Broker shall implement commercially reasonable measures in compliance with industry best practices designed: (a) to assure the security and confidentiality of nonpublic personal information of all customers; (b) to protect such information against any anticipated threats or hazards to the security or integrity of such information; (c) to protect against unauthorized access to, or use of, such information that could result in material harm to any customer; (d) to protect against unauthorized disclosure of such information to unaffiliated third parties; and (e) to

otherwise ensure its compliance with all applicable privacy standards and requirements of federal or state law (including, but not limited to, the GLBA), and any other applicable legal or regulatory requirements. Broker further agrees to cause all its agents, representatives, affiliates, subcontractors, or any other party to whom Broker provides access to or discloses nonpublic personal information of customers to implement appropriate measures designed to meet the objectives set forth in this Section XII.

XIII. *Broker's Undertaking to Not Facilitate a Secondary Market in the Shares*

The Broker acknowledges that there is no public trading market for the Shares and that there are limits on the ownership, transferability and repurchase of the Shares, which significantly limit the liquidity of an investment in the Shares. The Broker also acknowledges that the Plan provides only a limited opportunity for investors to have their Shares purchased by the Company and that the Company's board of trustees may, in its sole discretion, amend, suspend, or terminate the Plan at any time in accordance with the terms of the Plan. The Broker hereby agrees that so long as the Company is offering Shares under a Registration Statement filed with the SEC and the Company has not listed the Shares on a national securities exchange, the Broker will not engage in any action or transaction that would facilitate or otherwise create the appearance of a secondary market in the Shares without the prior written approval of the Managing Dealer.

XIV. *Arbitration*

Any dispute, controversy or claim arising between the parties relating to this Agreement (whether such dispute arises under any federal, state or local statute or regulation, or at common law), shall be resolved by final and binding arbitration administered in accordance with the then current commercial arbitration rules of FINRA in accordance with the terms of this Agreement (including the governing law provisions of this Agreement and pursuant to the Federal Arbitration Act (9 U.S.C. §§ 1 – 16). The parties will request that the arbitrator or arbitration panel ("Arbitrator") issue written findings of fact and conclusions of law. The Arbitrator shall not be empowered to make any award or render any judgment for punitive damages, and the Arbitrator shall be required to follow applicable law in construing this Agreement, making awards, and rendering judgments. The decision of the arbitration panel shall be final and binding, and judgment upon any arbitration award may be entered by any court having jurisdiction. All arbitration hearings will be held at the New York City FINRA District Office or at another mutually agreed upon site. The parties may agree on a single arbitrator, or, if the parties cannot so agree, each party will have the right to choose one arbitrator, and the selected arbitrators will choose a third arbitrator. Each arbitrator must have experience and education that qualify him or her to competently address the specific issues to be designated for arbitration. Notwithstanding the preceding, no party will be prevented from immediately seeking provisional remedies in courts of competent jurisdiction, including but not limited to, temporary restraining orders and preliminary injunctions, but such remedies will not be sought as a means to avoid or stay arbitration.

XV. *Termination*

The Broker will suspend or terminate its offer and sale of Shares upon the request of the Company or the Managing Dealer at any time and will resume its offer and sale of Shares hereunder upon subsequent request of the Company or the Managing Dealer. Any party may terminate this Agreement by written notice. Such termination shall be effective forty-eight (48) hours after the mailing of such notice. This Agreement is the entire agreement of the parties and supersedes all prior agreements, if any, between the parties hereto.

This Agreement may be amended at any time by the Managing Dealer by written notice to the Broker, and any such amendment shall be deemed accepted by the Broker upon placement of an order for sale of Shares by such Broker's customer after the Broker has received such notice.

This Agreement also may be terminated at any time, without the payment of any penalty, by vote of a majority of the Company's trustees who are not "interested persons", as defined in the 1940 Act, of the Company and who have no direct or indirect financial interest in the operation of the Company's distribution plan or this Agreement or by vote a majority of the outstanding voting securities of the Company, on not more than 60 days' written notice to the Managing Dealer or the Advisor. This Agreement will automatically terminate in the event of its assignment, as defined in the 1940 Act.

The respective agreements and obligations of the Managing Dealer and Broker set forth in Sections IV, VI, VII, and XIII through XIX of this Agreement shall remain operative and in full force and effect regardless of the termination of this Agreement.

XVI. *Use of Company and HPS Names*

Except as expressly provided herein, nothing herein shall be deemed to constitute a waiver by the Managing Dealer, the Advisor and/or their respective affiliates of any consent that would otherwise be required under this Agreement or applicable law prior to the use of Broker of the name or identifying marks of the Company, the Managing Dealer, or "HPS" (or any combination or derivation thereof, including any name adopted in the future). The respective parties reserve the right to withdraw their consent to the use of the Company's name at any time and to request to review any materials generated by the Broker that use the Company's or HPS's name or mark. Any such consent is expressly subject to the continuation of this Agreement and shall terminate with the termination of this Agreement as provided herein.

XVII. *Notice*

Notices and other writings contemplated by this Agreement shall be delivered via (i) hand, (ii) first class registered or certified mail, postage prepaid, return receipt requested, (iii) a nationally recognized overnight courier, or (iv) electronic mail. All such notices shall be addressed, as follows:

If to the Managing Dealer:

HPS Securities, LLC
40 West 57th Street, 33rd Floor
New York, NY 10019

If to the Advisor:	HPS Advisors, LLC 40 West 57th Street, 33rd Floor New York, NY 10019
If to the Company:	HPS Corporate Capital Solutions Fund c/o HPS Advisors, LLC 40 West 57th Street, 33rd Floor New York, NY 10019
If to Broker:	To the address specified by the Broker herein.

XVIII.*Attorney's Fees and Applicable Law*

In any action to enforce the provisions of this Agreement or to secure damages for its breach, the prevailing party shall recover its costs and reasonable attorney's fees. This Agreement shall be construed under the laws of the State of New York and shall take effect when signed by the Broker and countersigned by the Managing Dealer. Venue for any action (including arbitration) shall lie exclusively in New York, New York.

XIX. *No Partnership*

Nothing in this Agreement shall be construed or interpreted to constitute the Broker as an employee, agent or representative of, or in association with or in partnership with, the Managing Dealer, the Company or the other Brokers; instead, this Agreement shall only constitute the Broker as a Broker authorized by the Managing Dealer to sell the Shares according to the terms set forth in the Offering Memorandum as amended and supplemented and in this Agreement.

XX. *Changes; Amendments*

Except as specifically provided in this Section XX, this Agreement may be changed or amended only by written instrument signed by all parties.

In the event of a change in law, regulation or other regulatory guidance which affects this Agreement, Broker authorizes the Managing Dealer to amend this Agreement in order to comply with the requirements of any such law, regulation or other regulatory guidance. Broker agrees that such amendment shall automatically become effective upon the execution of the first transaction Broker or its Customer executes with the Company thirty (30) calendar days after receipt of the amendment (or sooner, if required to comply with applicable law and that the amendment shall not require the signature of Broker in order to be effective).

XXI. *Entire Agreement*

This Agreement (including any Schedules and Exhibits hereto) are the entire agreement of the parties and supersede all prior agreements, if any, relating to the subject matter hereof between the parties hereto.

XXII. *Successors and Assigns*

No party shall assign this Agreement or any right, interest or benefit under this Agreement without the prior written consent of the other party. This Agreement shall be binding upon the Managing Dealer, the Advisor and Broker and their respective successors and permitted assigns.

XXIII. *Severability.*

The invalidity or unenforceability of any 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.

XXIV. *Counterparts.*

This Agreement may be executed in any number of counterparts. Each counterpart, when executed and delivered, shall be an original contract, but all counterparts, when taken together, shall constitute one and the same agreement, including all exhibits. Each party may execute this Agreement by applying an electronic signature using DocuSign or any similar electronic signature program and acknowledges, agrees and confirms that the use of such an electronic signature program (a) shall result in a reliable and valid delivery of such party's signature to this Agreement; and (b) shall constitute reasonable steps on the part of the other party to this Agreement to verify the reliability of such signature.

THE MANAGING DEALER:

HPS SECURITIES, LLC

_____

Date:

_____

We have read the foregoing Agreement and we hereby accept and agree to the terms and conditions therein set forth. We hereby represent that the list below of jurisdictions in which we are registered or licensed as a broker or Broker and are fully authorized to sell securities is true and correct, and we agree to advise you of any change in such list during the term of this Agreement.

1. IDENTITY OF BROKER:

Company Name: _____

Type of entity:

_____

(Corporation, Partnership or Proprietorship)

Organized in the State of: _____

Licensed as broker-dealer in all States: ☐ Yes ☐ No

If no, list all States licensed as broker-dealer: _____

Tax ID #: _____

2. Person to receive notices delivered pursuant to the Selected Intermediary Agreement.

Name: _____

Company: _____

Address: _____

City, State and Zip: _____

Telephone: _____

Fax: _____

Email: _____

AGREED TO AND ACCEPTED BY THE BROKER:

_____
(Broker's Firm Name)

By: _____
Signature

Name: _____

Title: _____

Date: _____

SCHEDULE I
ADDENDUM
TO
SELECTED INTERMEDIARY AGREEMENT WITH
HPS SECURITIES, LLC

Name of Broker: _____

The following reflects the transaction or other fee arrangements and shareholder servicing and/or distribution fees as agreed upon between HPS Securities, LLC (the "Managing Dealer") and Broker, effective as of the effective date of the Selected Intermediary Agreement (the "Agreement") between the Managing Dealer and Broker in connection with the offering of Shares of HPS Corporate Capital Solutions Fund (the "Company"). Capitalized terms used herein but not otherwise defined shall have the meaning ascribed thereto in the Agreement.

Brokerage Transaction Fee

Broker may charge a transaction or other fee, which in the aggregate may not exceed 2.0% of the aggregate NAV per share of the Common Shares purchased, including upfront placement fees or brokerage commissions, on sales of Shares, to the extent the Offering Memorandum discloses that such brokerage commissions or fees may be charged for the relevant class of Shares. Broker represents that Broker is acting solely as an agent for its customers with respect to their purchase or sale of Shares and is not acting for Broker's own account. Any transaction or other fee, including upfront placement fees or brokerage commissions, charged by Broker in connection with its sale of Shares will be charged in a manner consistent with the Offering Memorandum and applicable law and FINRA rules. Purchases and sales of such Shares may only be executed as purchases or repurchases between the customer and the Fund. Broker shall not execute trades of Shares between customers.

Terms and Conditions of the Shareholder Servicing and/or Distribution Fees.

The payment of the shareholder servicing and/or distribution fee to Broker is subject to terms and conditions set forth herein and the Offering Memorandum as may be amended or supplemented from time to time. If Broker elects to sell common shares, eligibility to receive the shareholder servicing and/or distribution fee with respect to the common shares, as applicable, sold by the Broker is conditioned upon the Broker acting as broker of record with respect to such Shares and complying with the requirements set forth below, including providing shareholder and account maintenance services with respect to such Shares (for the avoidance of doubt, such services are non-distribution services, other than those primarily intended to result in the sale of Shares):

(i) the existence of an effective Selected Intermediary Agreement or ongoing Servicing Agreement between the Managing Dealer and the Broker, and

(ii) the provision of the following services with respect to the common shares, as applicable, by the Broker:

1. assistance with recordkeeping, including maintaining records for and on behalf of Broker's customers reflecting transactions and balances of Shares owned,

2. answering investor inquiries regarding the Company, including distribution payments and reinvestments,

3. helping investors understand their investments upon their request, and

4. facilitating tender offer requests.

The Broker hereby represents by its acceptance of each payment of the shareholder servicing and/or distribution fee that it complies with each of the above requirements and is providing the above-described services.

Subject to the conditions described herein, the Managing Dealer will reallow to Broker the shareholder servicing and/or distribution fee at an annual rate of 0.25% of the value of the Fund's net assets attributable to the Common Shares as of the beginning of the first calendar day of the Payment Period, sold by Broker. To the extent payable, the shareholder servicing and/or distribution fee will be payable on the same frequency with which the Company accepts subscriptions (e.g., monthly or quarterly) as described in the Offering Memorandum. All determinations regarding the total amount and rate of reallowance of the shareholder servicing and/or distribution fee, the Broker's compliance with the listed conditions, and/or the portion retained by the Managing Dealer will be made by the Managing Dealer in its sole discretion.

Notwithstanding the foregoing, subject to the terms of the Offering Memorandum, at such time as the Broker is no longer the intermediary of record with respect to such common shares or the Broker no longer satisfies any or all of the conditions set forth above, then Broker's entitlement to the shareholder servicing and/or distribution fee related to such common shares, as applicable, shall cease in, and Broker shall not receive the shareholder servicing and/or distribution fee for, that period or any portion thereof (i.e., shareholder servicing and/or distribution fees are payable with respect to an entire period without any proration). Intermediary transfers will be made effective as of the start of the first business day of a period.

Thereafter, such shareholder servicing and/or distribution fee may be reallowed to the then-current intermediaries of record of the common shares, if any such intermediary of record has been designated (the "Servicing Broker"), to the extent such Servicing Broker has entered into a Selected Intermediary Agreement or similar agreement with the Managing Dealer ("Servicing Agreement") and such Selected Intermediary Agreement or Servicing Agreement with the Servicing Broker provides for such reallowance. In this regard, all determinations will be made by the Managing Dealer in good faith in its sole discretion. The Managing Dealer may also reallow some or all of the shareholder servicing and/or distribution fee to other intermediaries who provide services with respect to the Shares (who shall be considered additional Servicing Brokers) pursuant to a Servicing Agreement with the Managing Dealer to the extent such Servicing Agreement provides for such reallowance and such additional Servicing Broker is in compliance with the terms of such agreement related to such reallowance, in accordance with the terms of such Servicing Agreement.

In accordance with the Offering Memorandum, at the end of the Payment Period in which the Managing Dealer in conjunction with the transfer agent determines that total transaction or other fees, including upfront placement fees or brokerage commissions, and shareholder servicing and/or distribution fees paid with respect to any single share held in a shareholder's account would exceed, in the aggregate, 10% of the gross proceeds from the sale of such share (or a lower limit as determined by the Managing Dealer or Broker), the Managing Dealer shall cease receiving the shareholder servicing and/or distribution fee on either (i) each such share that would exceed such limit or (ii) all common shares in such shareholder's account, in the Managing Dealer's discretion.

The Company and the Managing Dealer will cease paying the shareholder servicing and/or distribution fee on the common shares in connection with an Offering upon the earlier to occur of the following: (i) a listing of shares, or (ii) the merger or consolidation of the Company with or into another entity, or the sale or other disposition of all or substantially all of the Company's assets, or (iii) the date following the completion of the primary portion of such Offering on which, in the aggregate, underwriting compensation from all sources in connection with such Offering, including transaction or other fees, including upfront placement fees or brokerage commissions, the shareholder servicing and/or distribution fee and other underwriting compensation, is equal to ten percent (10%) of the gross proceeds from Primary Shares sold in such Offering. For purposes of this Schedule I, the portion of the shareholder servicing and/or distribution fee accruing with respect to the common shares of the Company's common shares issued (publicly or privately) by the Company during the term of a particular Offering, and not issued pursuant to a prior Offering, shall be underwriting compensation with respect to such particular Offering and not with respect to any other Offering.

General

Shareholder servicing and/or distribution fees due to the Broker pursuant to this Agreement will be paid to the Broker within 30 days after receipt by the Managing Dealer. The Broker, in its sole discretion, may authorize Managing Dealer to deposit shareholder servicing and/or distribution fees or other payments due to it pursuant to this Agreement directly to its bank account. If the Broker so elects, the Broker shall provide such deposit authorization and instructions in Schedule II to this Agreement.

The parties hereby agree that the foregoing shareholder servicing and/or distribution fee are not in excess of the usual and customary distributors' or sellers' commission received in the sale of securities similar to the Primary Shares, that the Broker's interest in the Offering is limited to such shareholder servicing and/or distribution fee from the Managing Dealer and the Broker's indemnity referred to in Section 4 of the Managing Dealer Agreement, and that the Company is not liable or responsible for the direct payment of such shareholder servicing and/or distribution fee to the Broker.

Except as otherwise described under "Brokerage Transaction Fee" above, the Broker waives any and all rights to receive compensation, including the shareholder servicing and/or distribution fee, until it is paid to and received by the Managing Dealer. Broker acknowledges and agrees that, if the Company pays shareholder servicing and/or distribution fees to the Managing Dealer, the Company is relieved of any obligation for shareholder servicing and/or

distribution fees to Broker. The Company may rely on and use the preceding acknowledgement as a defense against any claim by Broker for shareholder servicing and/or distribution fees the Company pays to Managing Dealer but that Managing Dealer fails to remit to Broker. The Broker affirms that the Managing Dealer's liability for the shareholder servicing and/or distribution fee is limited solely to the proceeds of the shareholder servicing and/or distribution fee receivable from the Company and Broker hereby waives any and all rights to receive any reallowance of the shareholder servicing and/or distribution fee due until such time as the Managing Dealer is in receipt of the shareholder servicing and/or distribution fee from the Company. Notwithstanding the above, Broker affirms that, to the extent that Broker retains transaction or other fees, including upfront placement fees or brokerage commissions, as described above under "Brokerage Transaction Fee," neither the Company nor the Managing Dealer shall have liability for such brokerage commission or other transaction based fee payable to the Broker, and the Broker is solely responsible for retaining the brokerage commissions or other similar transaction based fees due to the Broker from the subscription funds received by the Broker from its customers for the purchase of Shares in accordance with the terms of this Agreement.

Notwithstanding anything herein to the contrary, to the extent prohibited by applicable FINRA rules, Broker will not be entitled to receive any transaction or other fees, including upfront placement fees or brokerage commissions, or shareholder servicing and/or distribution fee which would cause the aggregate amount of transaction or other fees, including upfront placement fees or brokerage commissions, transaction based fees, shareholder servicing and/or distribution fees and other forms of underwriting compensation (as defined in accordance with applicable FINRA rules) paid from any source in connection with this Offering to exceed ten percent (10.0%) of the gross proceeds raised from the sale of Shares in the Offering.

Broker shall furnish Managing Dealer and the Company with such information as shall reasonably be requested by the Company with respect to the fees paid to Broker pursuant to this Schedule A, and Broker shall notify Managing Dealer if Broker is not eligible to receive transaction or other fees, including upfront placement fees or brokerage commissions, shareholder servicing and/or distribution fees at the time of purchase.

Due Diligence

In addition, as set forth in the Offering Memorandum, the Managing Dealer or, in certain cases at the option of the Company, the Company, will pay or reimburse the Broker for reasonable *bona fide* due diligence expenses incurred by the Broker in connection with the Offering. Such due diligence expenses may include customary travel, lodging, meals and other reasonable out-of-pocket expenses incurred by the Broker and its personnel when visiting the Company's offices verify information relating to the Company. The Broker shall provide a detailed and itemized invoice for any such due diligence expenses and shall obtain the prior written approval from the Managing Dealer for such expenses, and no such expenses shall be reimbursed absent a detailed and itemized invoice being sent to [ ]. All such reimbursements will be made in accordance with, and subject to the restrictions and limitations imposed under the Offering Memorandum, FINRA rules and other applicable laws and regulations.

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

"MANAGING DEALER"

HPS SECURITIES, LLC

By: _____
Name:
Title:

"BROKER"

_____
(Print Name of Broker)

By: _____
Name:
Title:

SCHEDULE II
TO
SELECTED INTERMEDIARY AGREEMENT WITH
HPS SECURITIES, LLC

NAME OF ISSUER: HPS CORPORATE CAPITAL SOLUTIONS FUND

NAME OF BROKER:

SCHEDULE TO AGREEMENT DATED:

Broker hereby authorizes the Managing Dealer or its agent to deposit shareholder servicing and/or distribution fee and other payments due to it pursuant to the Selected Intermediary Agreement to its bank account specified below. This authority will remain in force until Broker notifies the Managing Dealer in writing to cancel it. In the event that the Managing Dealer deposits funds erroneously into Broker's account, the Managing Dealer is authorized to debit the account with no prior notice to Broker for an amount not to exceed the amount of the erroneous deposit.

Bank Name:

Bank Address:

Bank Routing Number:

Account Number:

"BROKER"

_____
(Print Name of Broker)

By: _____
Name: _____
Title: _____
Date: _____

SCHEDULE III
TO
SELECTED INTERMEDIARY AGREEMENT WITH
HPS SECURITIES, LLC

[Jurisdictions]

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

"MANAGING DEALER"

HPS SECURITIES, LLC

By: _____
Name:
Title:

"BROKER"

_____
(Print Name of Broker)

By: _____
Name:
Title:

Exhibit 10.9

SERVICES AGREEMENT

This Services Agreement (the "Agreement") is entered into and effective as of December 13, 2023 (the "Effective Date") by and between:

1. SS&C GIDS, Inc., a corporation organized in the state of Delaware (referred to herein as "SS&C" or the "Transfer Agent"); and

2. **HPS Corporate Capital Solutions Fund**, a Delaware statutory trust that intends to elect to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act") ("Fund" or "Client").

The Fund and SS&C each may be referred to individually as a "Party" or collectively as "Parties."

1. Definitions; Interpretation

1.1. As used in this Agreement, the following terms have the following meanings:

(a) "Action" means any civil, criminal, regulatory or administrative lawsuit, allegation, demand, claim, counterclaim, action, dispute, sanction, suit, request, inquiry, investigation, arbitration or proceeding, in each case, made, asserted, commenced or threatened by any Person (including any Government Authority).

(b) "Affiliate" means, with respect to any Person, any other Person that is controlled by, controls, or is under common control with such Person and "control" of a Person means: (i) ownership of, or possession of the right to vote, more than 25% of the outstanding voting equity of that Person or (ii) the right to control the appointment of the board of directors or analogous governing body, management or executive officers of that Person.

(c) "Business Day" means a day other than a Saturday or Sunday on which the New York Stock Exchange is open for business.

(d) "Claim" means any Action arising out of the subject matter of, or in any way related to, this Agreement, its formation or the Services.

(e) "Confidential Information" means any information about the Fund, Management (as defined below) or SS&C, including this Agreement, and any third party information that either Party is required to keep confidential, including "nonpublic personal information" under the Gramm-Leach-Bliley Act of 1999 and all "personal information" as defined in the Massachusetts Standards for the Protection of Personal Information, except for information that (i) is or becomes part of the public domain without breach of this Agreement by the receiving Party, (ii) was rightfully acquired from a third party, or is developed independently, by the receiving Party, or (iii) is generally known by Persons in the technology, securities, or financial services industries.

(f) "Controller" has the meaning given in Article 4 (Definitions) of GDPR and Section 2 of DPA, as applicable.

(g) "Data Supplier" means a third party supplier of Market Data.

(h) "EEA" means the European Economic Area.

(i) "EU GDPR" means the General Data Protection Regulation, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, the effective date of which is 25 May 2018, including any applicable data protection legislation or regulations or standard contractual clauses supplementing it in those jurisdictions in which relevant services are provided to the Fund or Management by SS&C from time to time.

Transfer Agency Services

(j) "EU Personal Data" means any personal data to the extent that EU GDPR applies to the processing of such personal data or the extent that a data subject is a resident of the EU or the EEA.

(k) "Fund Data" means all information with respect to the Fund's business, financials, and customers provided by the Fund and all output and derivatives thereof, necessary to enable SS&C to perform the Services, but excluding SS&C Property.

(l) "Fund Representative" means, in the case of the Fund, each of its Affiliates, directors, officers, trustees, employees and agents.

(m) "GDPR" means the EU GDPR and the UK GDPR, as applicable.

(n) "Governing Documents" means the constitutional documents of an entity and, with respect to the Fund, all minutes of meetings of the board of directors or analogous governing body.

(o) "Government Authority" means any relevant administrative, judicial, executive, legislative or other governmental or intergovernmental entity, department, agency, commission, board, bureau or court, and any other regulatory or self-regulatory organizations, in any country or jurisdiction.

(p) "Law" means statutes, rules, regulations, interpretations and orders of any Government Authority that are applicable to the party upon which compliance with such Law is being required or to its business.

(q) "Losses" means any and all compensatory, direct, indirect, special, incidental, consequential, punitive, exemplary, enhanced or other damages, settlement payments, attorneys' fees, costs, damages, charges, expenses, interest, applicable taxes or other losses of any kind.

(r) "Management" means the Fund's officers, trustees, employees, and then current investment adviser and sub-advisor(s) (if any), including any officers, directors, employees or agents of the then current investment adviser and sub-advisor(s) (if applicable) who are responsible for the day-to-day operations and management of the Fund.

(s) "Personal Data" has the meaning given in Article 4 (Definitions) of GDPR. For the purpose of this Agreement, "Personal Data" includes EU Personal Data and UK Personal Data (as defined in this Section 1.1) as applicable and "personal information" as such term is used in the CCPA (as defined in Section 9.5).

(t) "Personal Data Breach" has the meaning given in Article 4 (Definitions) of GDPR, the equivalent in respect of UK GDPR, as applicable.

(u) "Person" means any natural person or corporate or unincorporated entity or organization and that person's personal representatives, successors and permitted assigns.

(v) "Processor" has the meaning given in Article 4 (Definitions) of GDPR.

(w) "Services" means the services listed in Schedule A, as may be amended, or under such other service Schedules, which may be added to this Agreement by the Parties from time to time.

(x) “SS&C Associates” means SS&C and each of its Affiliates, members, shareholders, directors, officers, partners, employees, agents, successors or assigns.

(y) “SS&C Property” means all hardware, software, source code, data, report designs, spreadsheet formulas, information gathering or reporting techniques, know-how, technology and all other property commonly referred to as intellectual property used by SS&C in connection with its performance of the Services.

(z) “Third Party Claim” means a Claim (i) brought by any Person other than the indemnifying Party or (ii) brought by a Party on behalf of or that could otherwise be asserted by a third party.

(aa) “UK GDPR” means the Data Protection Act 2018 and the EU GDPR as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018 as modified by Schedule 1 to the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019, in each case, to the extent applicable to SS&C in the provision of Services under this Agreement.

(bb) “UK Personal Data” means any personal data to the extent that UK GDPR applies to the processing of such personal data or the extent that a data subject is a resident of the United Kingdom.

1.2. Other capitalized terms used in this Agreement but not defined in this Section 1 shall have the meanings ascribed thereto.

1.3. Section and Schedule headings shall not affect the interpretation of this Agreement. This Agreement includes the schedules and appendices hereto. In the event of a conflict between this Agreement and a schedule or appendix, this Agreement shall control, except to the extent that such schedule or appendix expressly provides otherwise as to the services under such schedule or appendix.

1.4. Words in the singular include the plural and words in the plural include the singular. The words “including,” “includes,” “included” and “include”, when used, are deemed to be followed by the words “without limitation.” Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “hereof,” “herein” and “hereunder” and words of analogous import shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

1.5. The Parties’ duties and obligations are governed by and limited to the express terms and conditions of this Agreement, and shall not be modified, supplemented, amended or interpreted in accordance with, any industry custom or practice, or any internal policies or procedures of any Party that are not referenced in this Agreement or the applicable Schedule. The Parties have mutually negotiated the terms hereof and there shall be no presumption of law relating to the interpretation of contracts against the drafter.

2. Services and Fees

2.1. Subject to the terms of this Agreement, SS&C will perform for the Fund, the Services set forth inSchedule A and such other service schedules as may be added to this Agreement by the Parties (collectively, the “Service Schedules”). SS&C shall be under no duty or obligation to perform any service or to take any other action except as specifically listed in the Service Schedules to this Agreement, or in this Agreement, and no other duties or obligations, including, valuation related, fiduciary or analogous duties or obligations, shall be implied. Fund or Management requests to change the Services, including those necessitated by a change to the Governing Documents of the Fund or a change in applicable Law, will only be binding on SS&C when they are reflected in an amendment to the Service Schedules. For clarification, this will include costs related to changes to the software, systems or processes used by SS&C to provide the Services necessitated by change in applicable Law; provided in such case the Fund will only be responsible for its pro-rata share of such cost.

2.2. In carrying out its duties and obligations pursuant to this Agreement and, subject to the written consent of the Fund, some or all Services may be delegated by SS&C to one or more of its Affiliates or other Persons, provided that such Persons are selected in good faith and with reasonable care and are monitored by SS&C . If SS&C delegates any Services, (i) such delegation shall not relieve SS&C of its duties and obligations hereunder, (ii) such delegation shall be subject to a written agreement obliging the delegate to comply with the relevant delegated duties and obligations of SS&C and (iii) SS&C will identify such agents and the Services delegated and will update the Fund when making any material changes in sufficient detail to enable the Fund to object to a particular arrangement.

2.3. The Fund agrees to pay, the fees, charges and expenses as set out in the fee schedule agreed upon by the parties in a separate letter (the "Fee Letter"), which may be amended by mutual written agreement of the Parties from time to time, within forty five (45) days following the receipt of SS&C 's invoice, except for any fees and expenses that are subject to good faith dispute. The Fee Letter is incorporated by reference into this Agreement and subject to the terms of this Agreement. If an invoice is not paid when due, Company shall pay SS&C interest thereon (from the due date to the date of payment) at rate equal to one and one-half percent (1.5%) per month while such amount remained unpaid. Notwithstanding any other provision hereof, such interest rate shall be no greater than permitted under applicable state law.

2.4. Charges attendant to the development of reasonable changes to the TA2000 System requested by the Fund ("Client Requested Software") shall be at SS&C 's standard rates and fees in effect at the time and shall be documented by the Parties in a written statement of work under this Agreement. Upon the Fund's request, SS&C will provide the Fund with its standard rates and fees for the development of Client Requested Software. If the cost to SS&C of operating the TA2000 System is increased by the addition of Client Requested Software, SS&C shall be entitled to increase its fees by an amount to be mutually agreed upon by the Parties.

2.5. The Fund may request a material modification of the Services provided under this Agreement by providing SS&C with a written request outlining the scope of such requested changes. SS&C will respond to such notice as promptly as possible, but no more than 30 days after the request is made, by providing the Fund with (a) an estimate of the project cost and timeframe for completion, or (b) a written explanation of why SS&C cannot implement the requested service change.

2.6. Subject to Section 5.1(b)(v) below, SS&C shall use reasonable efforts to provide the same services with respect to any new, additional functions or features, or any changes or improvements to existing functions or features as provided for in the Fund's instructions, prospectus or application as amended from time to time, provided that (i) SS&C is advised in advance by the Fund of any changes therein, (ii) the mode of operations utilized by SS&C as then constituted supports such additional functions and features, and (iii) the Parties have mutually agreed on any additional fees, if the new, additional functions or features increase the service level.

3. Fund Responsibilities

3.1. The management and control of the Fund are vested exclusively in the Fund's governing body (e.g., the board of directors for a company), certain Management entities and/or personnel, subject to the terms and provisions of the Fund's Governing Documents. The Fund's governing body and Management will make all decisions, perform all management functions relating to the operation of the Fund and the Fund's governing body or its duly appointed officers shall authorize all Transactions. Without limiting the foregoing, the Fund shall:

(a) Designate properly qualified individuals to oversee the Services and establish and maintain internal controls, including monitoring the ongoing activities of the Fund.

(b) Evaluate the accuracy, and accept responsibility for the results, of the Services, review and approve all reports, analyses and records resulting from the Services and inform SS&C of any errors that it is in a position to identify.

(c) Provide SS&C with timely and accurate information required by SS&C in order to perform the Services and its duties and obligations hereunder.

3.2. The Fund is solely and exclusively responsible for ensuring that it complies with Law and its respective Governing Documents. It is the Fund's responsibility to provide to SS&C all final Fund Governing Documents as of the Effective Date. The Fund will notify SS&C in writing of any changes to the Fund Governing Documents that may materially impact the Services prior to such changes taking effect. Except as otherwise set forth herein, SS&C is not responsible for monitoring compliance by the Fund or Management with (i) Law, or (ii) its respective Governing Documents.

3.3. The Fund shall deliver, and procure that its agents, counsel, advisors, auditors, and any other Persons acting on its behalf promptly deliver to SS&C all Fund Data. The Fund shall arrange with each such Person to deliver such information and materials on a timely basis, and SS&C will not be required to enter any agreements with that Person in order for SS&C to provide the Services.

3.4. Notwithstanding anything in this Agreement to the contrary, so long as they act in good faith, SS&C Associates shall be entitled to rely on the authenticity, completeness and accuracy of any and all information and communications of whatever nature received by SS&C Associates from the Fund, or other parties as authorized by the Fund to act on its behalf in connection with the performance of the Services and SS&C's duties and obligations hereunder, without further enquiry or liability.

4. Term

4.1. The initial term of this Agreement will be from the Effective Date through December 31, 2025 ("Initial Term"). Thereafter, this Agreement will automatically renew for successive terms of one year each, unless either SS&C or the Fund provides the other with a written notice of termination at least ninety (90) calendar days prior to the commencement of any successive term (such periods, in the aggregate, the "Term").

5. Termination

5.1. The Parties also may, by written notice to the other, terminate this Agreement if any of the following events occur:

(a) The other Party breaches any material term, condition or provision of this Agreement, which breach, if capable of being cured, is not cured within thirty (30) calendar days after the non-breaching Party gives the other Party written notice of such breach.

(b) The other Party (i) liquidates, terminates or suspends its business, (ii) becomes insolvent, admits in writing its inability to pay its debts as they mature, makes an assignment for the benefit of creditors, or becomes subject to direct control of a trustee, receiver or analogous authority, (iii) becomes subject to any bankruptcy, insolvency or analogous proceeding, (iv) where the other Party becomes subject to a material Action involving fraud or criminal activity that the terminating Party reasonably determines could cause such terminating Party reputational harm~~,~~ or (v) where the other Party is the Fund, material changes in the Fund's Governing Documents or the assumptions set forth in the Fee Letter are determined by SS&C, in its commercially reasonable discretion, to materially affect the Services or to be materially adverse to SS&C.

(c) The Fund or Management provides SS&C with ninety (90) calendar days' prior written notice of its intent to terminate this Agreement after the Initial Term.

If any such event occurs, the termination will become effective immediately or on the date stated in the written notice of termination, which date shall not be greater than 90 calendar days after the event.

5.2. Upon receipt of a termination notice from the Fund, subject to the receipt by SS&C of allthen-due fees, charges and expenses, SS&C shall continue to provide the Services up to the effective date of the termination notice; thereafter, SS&C shall have no obligation to perform any services of any type unless and to the extent set forth in an amendment to this Agreement executed by SS&C. In the event of the termination of this Agreement, SS&C shall provide reasonable exit assistance to the Fund in converting the Fund's records from SS&C's systems to whatever services or systems are designated by the Fund (the "Deconversion"); provided that all fees, charges and expenses have been paid, including any applicable fees required under Section 5.3 for the balance of the unexpired portion of the Term. The Deconversion is subject to the recompense of SS&C for such assistance at its standard rates and fees in effect at the time and to a reasonable time frame for performance as agreed to by the parties, provided that, notwithstanding anything to the contrary in the Agreement, any such amounts will be borne solely by SS&C, and will not be charged to the Fund, in the event of a termination pursuant to Sections 5.1(a) or 5.1(b), in each case where SS&C is the other Party, or Section 13.2. As used herein "reasonable exit assistance" shall not include requiring SS&C (i) to assist any new service or system provider to modify, to alter, to enhance, or to improve such provider's system, or to provide any new functionality to such provider's system, (ii) to disclose any protected information of SS&C, including the proprietary information of SS&C or its affiliates, or (iii) to develop Deconversion software, to modify any of SS&C's software, or to otherwise alter the format of the data as maintained on any provider's systems.

5.3. If the Fund elects to terminate this Agreement prior to the end of a Term pursuant to Sections 5.1(c), the Fund agrees to pay an amount equal to the average monthly fee paid by the Fund to SS&C under the Agreement in the three months immediately preceding the provision of the early termination notice multiplied by the six months following the effective date of the notice of termination. To the extent any services are performed by SS&C for the Fund after the termination of this Agreement, all of the provisions of this Agreement except portions that are inapplicable to such continuing services shall survive the termination of this Agreement for so long as those services are performed.

5.4. In the event that the Fund wishes to retain SS&C to perform additional transition or related post-termination services, including providing additional data and reports, the Fund and SS&C shall agree in writing to the additional services and related fees and expenses in an amendment to this Agreement.

5.5. Termination of this Agreement shall not affect: (i) any liabilities or obligations of any Party arising before such termination (including payment of fees and expenses) or (ii) any damages or other remedies to which a Party may be entitled for breach of this Agreement or otherwise. Sections 2.3, 5, 6, 8, 9, 10, 11, 12 and 13 of this Agreement shall survive the Termination of this Agreement.

6. Standard of Care; Limitation of Liability and Indemnification

6.1. Notwithstanding anything in this Agreement to the contrary, SS&C Associates shall not be liable to the Fund or Management for any action or inaction of any SS&C Associate except to the extent of direct Losses suffered, incurred, or paid by the Fund that are finally determined by a court of competent

jurisdiction to have resulted primarily from the gross negligence, willful misconduct or fraud of SS&C or SS&C Associates in the performance of SS&C's duties or obligations under this Agreement. Under no circumstances shall SS&C Associates be liable to the Fund or Management for Losses that are indirect, special, incidental, consequential, punitive, exemplary or enhanced or that represent lost profits, opportunity costs or diminution of value. The Fund and Management shall indemnify, defend and hold harmless SS&C Associates from and against Losses (including legal fees and costs to enforce this provision) that SS&C Associates suffer, incur, or pay as a result of any Third Party Claim or Claim among the Parties except to the extent of direct Losses finally determined by a court of competent jurisdiction to have resulted primarily from the gross negligence, willful misconduct or fraud of SS&C Associates in the performance of SS&C's duties or obligations under this Agreement. Any expenses (including documented legal fees and costs) incurred by SS&C Associates in defending or responding to any Claims (or in enforcing this provision) shall be paid by the Fund or Management on a quarterly basis prior to the final disposition of such matter upon receipt by the Fund or Management of an undertaking by SS&C to repay such amount if it shall be determined that an SS&C Associate is not entitled to be indemnified. The maximum aggregate amount of cumulative liability of SS&C Associates to the Fund or Management for Losses arising out of the subject matter of, or in any way related to, this Agreement, except to the extent of Losses resulting primarily from the willful misconduct or fraud of SS&C in the performance of SS&C's duties or obligations under this Agreement, during the Term hereof, shall not exceed the fees (but excluding any reimbursable expenses) paid by the Fund to SS&C under this Agreement for the most recent 24 months immediately preceding the date of the event giving rise to the Claim, provided that if the event giving rise to the Claim takes place prior to the Fund's payment of 24 months of fees to SS&C, the maximum aggregate amount of cumulative liability of SS&C Associates to the Fund or Management for Losses arising out of the subject matter shall not exceed the actual fees (but excluding any reimbursable expenses) paid by the Fund to SS&C under this Agreement prior to the event giving rise to the Claim multiplied by 24 and divided by the number of months that such fees were paid.

7. Representations and Warranties

7.1. Each Party represents and warrants to each other Party that:

(a) It is a legal entity duly created, validly existing and in good standing under the Law of the jurisdiction in which it is created, and is in good standing in each other jurisdiction where the failure to be in good standing would have a material adverse effect on its business or its ability to perform its obligations under this Agreement.

(b) Subject to Section 3.3 with respect to licenses from a Data Supplier, which may be terminated at any time, it has all necessary legal power and authority to own, lease and operate its assets and to carry on its business as presently conducted and as it will be conducted pursuant to this Agreement and will comply in all material respects with all Law to which it may be subject, and to the best of its knowledge and belief, it is not subject to any Action that would prevent it from performing its duties and obligations under this Agreement.

(c) It has all necessary legal power and authority to enter into this Agreement, the execution of which has been duly authorized and will not violate the terms of any other agreement.

(d) The Person signing on its behalf has the authority to contractually bind it to the terms and conditions in this Agreement and that this Agreement constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms.

7.2. SS&C represents and warrants to the Fund that:

(a) It shall provide the Services in accordance with Laws applicable to SS&C, including the Securities Exchange Act of 1934, as amended (the "1934 Act"), and the rules and regulations thereunder as applicable to SS&C for the Services as set forth in Schedule A and referenced in this Agreement.

(b) To the best of its knowledge, none of the software owned or licensed by SS&C and made accessible by SS&C to the Fund and its Affiliates in connection with the Services contains a virus, malware or a similar defect that could reasonably be anticipated to damage, detrimentally interfere with, surreptitiously intercept, adversely affect or expropriate Fund Data maintained by SS&C.

(c) It has implemented and maintains policies and procedures that are reasonably designed to protect against unauthorized access to or use of Fund Data and Confidential Information maintained by SS&C.

(d) It has implemented and maintains commercially reasonable business continuity policies and procedures with respect to the Services, will provide the Fund with a summary of its business continuity policies, will test its business continuity procedures at least annually and will provide the Fund with a summary of the test results.

(e) SS&C is registered, and at all times during the term of this Agreement shall be registered, as a transfer agent as required under the 1934 Act, including Section 17(A)(c) of the 1934 Act.

8. Fund Data

8.1. The Fund and Management (i) will provide or ensure that other Persons provide all Fund Data to SS&C in an electronic format that is acceptable to SS&C (or as otherwise agreed in writing) and (ii) confirm that each has the right to so share such Fund Data. As between the Parties, all Fund Data shall remain the property of the Fund. Fund Data shall not be used or disclosed by SS&C other than in connection with providing the Services and as permitted under Section 11. SS&C shall be permitted to act upon instructions from an authorized officer of the Fund or Management with respect to the disclosure or disposition of Fund Data, but may refuse to act upon such instructions where it doubts, in good faith, the authenticity or authority of such instructions.

8.2. SS&C shall maintain and store material Fund Data used in the official books and records of the Fund for a rolling period of 7 years starting from the Effective Date, or such longer period as required by applicable Law or its internal policies or until such earlier time as it returns such records to the Fund or the Fund's designee.

9. Data Protection

9.1. From time to time and in connection with the Services SS&C may obtain access to certain personal data from Client or from Fund investors and prospective investors on behalf of Fund. Personal data relating to Client and its Affiliates, members, shareholders, directors, officers, partners, employees and agents and of Fund investors or prospective investors will be processed by and on behalf of SS&C. The Parties acknowledge and agree that, with regard to the processing of such personal data, Client, or Management acting on its behalf, shall determine the purposes and means of particular processing and shall act as the Controller for that processing.

9.2. Client consents to the transmission and processing of such data outside the jurisdiction governing this Agreement in accordance with applicable law. SS&C only transfers personal data to Affiliates that have executed a data transfer agreement containing the Standard Contractual Clauses in accordance with GDPR and applicable Law. For the purpose of this section 9.2, "Standard Contractual Clauses" means the standard contractual clauses for the transfer of personal data to third countries pursuant to the GDPR, as set out in the Annex to European Commission Implementing Decision (EU) 2021/914 of 4 June 2021 (or any subsequent clauses that may amend or supersede such standard contractual clauses).

9.3. Where relevant, SS&C will comply with its applicable obligations as a processor under GDPR, including those requirements set out in Articles 28 (Processor), 29 (Processing under the authority of the controller or processor), 31 (Cooperation with the supervisory authority) and 32 (Security of processing) of GDPR, in each case taking into account the nature of processing and the information available to SS&C. SS&C will notify Client without undue delay after becoming aware of a Personal Data Breach impacting Personal Data processed pursuant to this Agreement and provide reasonable assistance to Client in any notification of that Personal Data Breach to the relevant supervisory authority and those data subjects affected, including as set out in Articles 33 (Notification of a personal data breach to the supervisory authority) and 34 (Communication of a personal data breach to the data subject) of GDPR , in each case taking into account the nature of processing and the information available to SS&C. The relevant Controller is responsible for making notifications related to a personal data breach that are required by applicable law (including GDPR). SS&C will not disclose or use personal data obtained from or on behalf of Client except in accordance with Client's lawful instructions, to carry out SS&C's obligations under, or as otherwise permitted pursuant to the terms of, this Agreement and to comply with applicable law, including GDPR.

9.4. Where relevant, each party shall comply at all times with its applicable obligations as a controller under GDPR and applicable Law. Client agrees to ensure that any relevant data subjects for whom SS&C will process personal data on Client's behalf as contemplated by this Agreement are fully informed concerning such processing as required under applicable Law, including, where relevant, the processing of such data outside the EU (in the case of EU Personal Data), the UK (in the case of UK Personal Data) and if applicable provide consent for GDPR compliance purposes.

9.5. For the purpose of this Section 9.5, "US Data Protection Laws" means federal and state laws relating to data protection and the processing of Personal Information in force from time to time in the United States, in each case to the extent applicable to the processing of Client Personal Information by SS&C in the provision of Services under this Agreement. "Business", "Consumer", "Personal Information" and Service Provider" have the meaning given to them in the US Data Protection Laws, The Parties acknowledge and agree that for the purposes of the US Data Protection Laws, SS&C will act as a "Service Provider" or "Processor, as applicable, in its performance of its obligations pursuant to this Agreement and Client shall be a "Business". SS&C will comply with its own applicable obligations as Service Provider under US Data Protection Law. SS&C will notify Client as soon as possible if SS&C determines that it can no longer meet its obligations under applicable US Data Protection Law:

(a) SS&C will not process Client Personal Information in a manner inconsistent with SS&C's role as Client's Service Provider and as such role and responsibility is outlined in this Agreement;

(b) SS&C will not retain, use, disclose, "sell" or "share" personal data in Client Personal Information outside of the direct business relationship between Client and SS&C except as outlined herein; and

(c) To the extent legally permitted, SS&C shall promptly notify Client if SS&C receives any verifiable Consumers requests from an individual seeking to exercise any rights afforded to them under applicable US Data Protection Law regarding personal data and SS&C shall provide Client with reasonable assistance in Client's obligations to respond to such verifiable Consumers requests, taking into account the nature of processing and the information available to SS&C. SS&C will cooperate to the extent reasonably necessary in connection with Client's requests related to data protection impact assessments and consultation with supervisory authorities, in each case taking into account the nature of processing and the information available to SS&C. Staff time in excess of 10 hours per services agreement in any year shall be chargeable at SS&C standard rates together with any expenses.

(d) SS&C shall provide Client reasonable assistance in Client's obligations in connection with a request for deletion by a Consumer pursuant to US Data Protection Law, and at Client's written direction and cost, SS&C shall delete such Personal Information, in each case taking into account the nature of the processing and the information available to SS&C, provided that SS&C shall not be required to comply with a request to delete Personal Information if it is reasonably necessary for the Business of Service Provider to maintain the Personal Information in accordance with applicable US Data Protection Law; and

(e) Client agrees that it shall comply at all times with its own applicable obligations as Business under applicable US Data Protection Law. Client agrees to ensure that all relevant Consumers for whom SS&C will process Personal Information on Client's behalf as contemplated by the Agreement are fully informed concerning such processing, including, where relevant, the processing of such Personal Information outside a specific state and if applicable provide consent for purposes of compliance with applicable US Data Protection Law.

10. SS&C Property

10.1 SS&C Property is and shall remain the property of SS&C or, when applicable, its Affiliates or suppliers. Neither the Fund nor any other Person shall acquire any license or right to use, sell, disclose, or otherwise exploit or benefit in any manner from, any SS&C Property, except as specifically set forth herein. The Fund shall not (unless required by Law) either before or after the termination of this Agreement, disclose to any Person not authorized by SS&C to receive the same, any information concerning the SS&C Property and shall use reasonable efforts to prevent any such disclosure.

11. Confidentiality

11.1. Each Party shall not at any time disclose to any Person any Confidential Information concerning the business, affairs, customers, clients or suppliers of the other Party or its Affiliates, except as permitted by this Section 11.

11.2. Each Party may disclose the other Party's Confidential Information:

(a) In the case of the Fund, to Fund Representatives and Management who need to know such information for the purpose of carrying out its duties under, or receiving the benefits of or enforcing, this Agreement. The Fund shall ensure compliance by Fund Representatives and Management with Section 11.1.

(b) In the case of SS&C, to each SS&C Associate (or other delegate of SS&C pursuant to Section 2.2) who needs to know such information for the purpose of carrying out SS&C's duties under or enforcing this Agreement. SS&C shall ensure compliance by SS&C Associates (and any delegate of SS&C pursuant to Section 2.2) with Section 11.1, but shall not be responsible for such compliance by any other Person.

(c) As may be required by Law or pursuant to legal process; provided that the disclosing Party (i) where reasonably practicable and to the extent legally permissible, provides the other Party with prompt written notice of the required disclosure so that the other Party may seek a protective order or take other analogous action, (ii) discloses no more of the other Party's Confidential Information than reasonably necessary and (iii) reasonably cooperates with actions of the other Party in seeking to protect its Confidential Information at that other Party's expense.

11.3. Neither Party shall use the other Party's Confidential Information for any purpose other than to perform its obligations under this Agreement. Each Party may retain a record of the other Party's Confidential Information for the longer of (i) 7 years or (ii) as required by applicable Law or its official internal record retention policies.

11.4. SS&C's ultimate parent company is subject to U.S. federal and state securities Law and may make disclosures as it deems necessary to comply with such Law, subject to Section 11.2(c) of this Agreement. SS&C shall have no obligation to use Confidential Information of, or data obtained with respect to, any other client of SS&C in connection with the Services. The Fund is subject to U.S. federal and securities Laws and may make disclosures as deemed necessary to comply with such Law, subject to Section 11.2(c) of this Agreement.

11.5. Upon the prior written consent of SS&C, the Fund shall have the right to identify SS&C and to describe the Services and the material terms of this Agreement in the offering documents of the Fund. This Agreement shall not prohibit SS&C from using any Fund Data in (i) tracking and internally reporting on SS&C's clients generally, (ii) performing the Services or making improvements or enhancements to the provision of the Services, or (iii) making public statements about such subjects as its business or industry; provided that neither the Fund nor any identifying Fund Data is included in such public statements without prior written consent of the Fund. The Fund shall not, in any communications with any Person, whether oral or written, make any representations stating or implying that SS&C is acting as a fiduciary, investment advisor, tax preparer or advisor, or custodian with respect to the Fund or any of its respective assets, investors or customers.

11.6 In the event the Fund obtains information from SS&C or the TA2000 System which is not intended for the Fund, the Fund agrees to (i) in no case more than twenty-four (24) hours, after discovery thereof, notify SS&C that unauthorized information has been made available to the Fund; (ii) not knowingly disclose, release, or in any way, use or continue to review upon discovery such unauthorized information; (iii) provide SS&C reasonable assistance in retrieving such unauthorized information and/or destroy such unauthorized information; and (iv) provide a written confirmation, email being sufficient, to SS&C that all such unauthorized information in the Fund's possession or control has been delivered to SS&C or destroyed as required by this provision.

12. Notices

12.1. Except as otherwise provided herein, all notices required or permitted under this Agreement or required by Law shall be effective only if in writing and delivered: (i) personally, (ii) by registered mail, postage prepaid, return receipt requested, (iii) by receipted prepaid courier, (iv) by any confirmed facsimile or (v) by any electronic mail, to the relevant address or number listed below (or to such other address or number as a Party shall hereafter provide by notice to the other Parties). Notices shall be deemed effective when received by the Party to whom notice is required to be given.

If to SS&C:

SS&C GIDS, Inc.
1055 Broadway
Kansas City, MO 64105

Attention: Legal Department

If to the Fund:

HPS Corporate Capital Solutions Fund
c/o HPS Advisors, LLC
40 West 57th Street,
33rd Floor New York, NY 10019
Attention: Legal Department
Email: legal-review@hpspartners.com

13. Miscellaneous

13.1 Amendment; Modification. This Agreement may not be amended or modified except in writing signed by an authorized representative of each Party. No SS&C Associate has authority to bind SS&C in any way to any oral covenant, promise, representation or warranty concerning this Agreement, the Services or otherwise.

13.2 Assignment. Neither this Agreement nor any rights under this Agreement may be assigned or otherwise transferred by Fund, in whole or in part, whether directly or by operation of Law, without the prior written consent of SS&C, such consent not to be unreasonably withheld, conditioned or delayed. SS&C may assign or otherwise transfer this Agreement: (i) to a successor in the event of a change in control of SS&C, (ii) to an Affiliate or (iii) in connection with an assignment or other transfer of a material part of SS&C's business. Any attempted delegation, transfer or assignment prohibited by this Agreement shall be null and void. If SS&C assigns or otherwise transfers this Agreement to a third-party other than an Affiliate without Fund consent, Fund may terminate this Agreement by written notice to SS&C within 90 days of receiving notice of such assignment or transfer, subject to SS&C's right within thirty (30) calendar days of such notice to rescind such assignment or transfer, without any ongoing financial liability for the remainder of the term pursuant to Section 5.3 herein.

13.3 Choice of Law; Choice of Forum. This Agreement shall be interpreted in accordance with and governed by the Law of the State of New York. The courts of the State of New York and the United States District Court for the Southern District of New York shall have exclusive jurisdiction to settle any Claim. Each Party submits to the exclusive jurisdiction of such courts and waives to the fullest extent permitted by Law all rights to a trial by jury.

13.4 Counterparts; Signatures. This Agreement may be executed in counterparts, each of which when so executed will be deemed to be an original. Such counterparts together will constitute one agreement. Signatures may be exchanged via facsimile or electronic mail and shall be binding to the same extent as if original signatures were exchanged.

13.5 Entire Agreement. This Agreement (including any schedules, attachments, amendments and addenda hereto) contains the entire agreement of the Parties with respect to the subject matter hereof and supersedes all previous communications, representations, understandings and agreements, either oral or written, between the Parties with respect thereto. This Agreement sets out the entire liability of SS&C Associates related to the Services and the subject matter of this Agreement, and no SS&C Associate shall have any liability to the Fund or any other Person for, and the Fund hereby waives to the fullest extent permitted by applicable law recourse under, tort, misrepresentation or any other legal theory.

13.6 Force Majeure. SS&C will not be responsible for any Losses of property in SS&C Associates' possession or for any failure to fulfill its duties or obligations hereunder if such Loss or failure is caused, directly or indirectly, by war, terrorist or analogous action, the act of any Government Authority or other authority, riot, civil commotion, rebellion, storm, accident, fire, lockout, strike, power failure, computer error or failure, delay or breakdown in communications or electronic transmission systems, or other analogous events. SS&C shall use commercially reasonable efforts to minimize the effects on the Services of any such event.

13.7 Non-Exclusivity. The duties and obligations of SS&C hereunder shall not preclude SS&C from providing services of a comparable or different nature to any other Person and to receive economic or other benefits in connection therewith. The Fund understands that SS&C may have commercial relationships with Data Suppliers and other providers of technology, data or other services that are used by the Fund.

13.8 No Partnership. Nothing in this Agreement is intended to, or shall be deemed to, constitute a partnership or joint venture of any kind between or among any of the Parties.

13.9 No Solicitation. During the term of this Agreement and for a period of 12 months thereafter, the Parties will not directly or indirectly solicit the services of, or otherwise attempt to employ or engage any employee of the other (which in the case of the Fund, shall be deemed to include Management) or its or their Affiliates (which, with respect to SS&C, shall refer to any such employee of it or its Affiliates who has been materially involved in the provision of the Services and with respect to the Fund and Management, shall refer to any employee that SS&C regularly comes into contact with in connection with providing the Services under this Agreement (together the "In-Scope Employees")) without the consent of the other Party; provided, however, that the foregoing shall not prevent either Party from soliciting employees through general advertising. If the Fund employs or engages an In-Scope Employee of SS&C during the term of this Agreement or the period of 6 months thereafter in contravention of this Section 13.9, the Fund agrees to pay for any fees and expenses (including recruiters' fees) directly incurred by SS&C in connection with replacing the In-Scope Employee.

13.10 No Warranties. Except as expressly listed herein, SS&C makes no warranties, whether express, implied, contractual or statutory with respect to the Services. SS&C disclaims all implied warranties of merchantability and fitness for a particular purpose with respect to the Services. All warranties, conditions and other terms implied by Law are, to the fullest extent permitted by Law, excluded from this Agreement.

13.11 Severance. If any provision (or part thereof) of this Agreement is or becomes invalid, illegal or unenforceable, the provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not practical, the relevant provision shall be deemed deleted. Any such modification or deletion of a provision shall not affect the validity, legality and enforceability of the rest of this Agreement. If a Party gives notice to another Party of the possibility that any provision of this Agreement is invalid, illegal or unenforceable, the Parties shall negotiate to amend such provision so that, as amended, it is valid, legal and enforceable and achieves the intended commercial result of the original provision.

13.12 Testimony. If SS&C is required by a third party subpoena or otherwise, to produce documents, testify or provide other evidence regarding the Services, this Agreement or the operations of the Fund in any Action to which the Fund is a party or otherwise related to the Fund, the Fund shall reimburse SS&C for reasonable and documented costs and expenses incurred as a direct result, including the time of its professional staff at SS&C's standard rates and the reasonable and documented cost of legal representation, that SS&C reasonably incurs in connection therewith, except to the extent that such Action arises from or is solely related to the bad faith, gross negligence, willful misconduct or fraud of SS&C Associates (or other delegate of SS&C pursuant to Section 2.2) in the performance of SS&C's duties or obligations under this Agreement. The fees of reputable counsel shall be deemed reasonable.

13.13 Third Party Beneficiaries. This Agreement is entered into for the sole and exclusive benefit of the Parties and will not be interpreted in such a manner as to give rise to or create any rights or benefits of or for any other Person except as set forth with respect to SS&C Associates and Data Suppliers.

13.14 Waiver. No failure or undue delay by a Party to exercise any right or remedy provided under this Agreement or by Law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No exercise (or partial exercise) of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

[Signatures appear on next page.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their names and on their behalf by and through their duly authorized officers, as of the day and year first above written.

SS&C GIDS, INC.

By: /s/ Bhagesh Malde

Name: Bhagesh Malde

Title: Authorized Signatory

HPS CORPORATE CAPITAL SOLUTIONS FUND

By: /s/ Robert Busch

Name: Robert Busch

Title: Chief Financial Officer

SCHEDULE A

Transfer Agency Services

A. General

1. As used in this Schedule A, the following additional terms have the following meanings:

   (i) "ACH" shall mean the Automated Clearing House;

   (ii) "Bank" shall mean a nationally or regionally known banking institution;

   (iii) "Code" shall mean the Internal Revenue Code of 1986, as amended;

   (iv) "DTCC" shall mean the Depository Trust Clearing Corporation;

   (v) "IRA" shall mean Individual Retirement Account;

   (vi) "Procedures" shall collectively mean SS&C's transfer agency procedures manual, third party check procedures, checkwriting draft procedures, Compliance + and identity theft programs and signature guarantee procedures;

   (vii) "Program" shall mean Networking, Fund Serv or other DTCC program; and

   (viii) "TA2000 System" shall mean SS&C's TA2000™ computerized data processing system for shareholder accounting.

2. Any references to Law shall be construed to mean the Law as amended to the date of the effectiveness of the applicable provision referencing the Law.

3. The Fund acknowledges that SS&C's ability to perform the Services is subject to the following dependencies:

   (i) The Fund and other Persons that are not employees or agents of SS&C, whose cooperation is reasonably required for SS&C to provide the Services, providing cooperation, information and, as applicable, instructions to SS&C promptly, in agreed formats, by agreed media and within agreed timeframes as required to provide the Services.

   (ii) The communications systems operated by the Fund and other Persons that are not employees or agents of SS&C remaining fully operational.

   (iii) The accuracy and completeness of any the Fund Data or other information provided to SS&C in connection with the Services by any Person.

   (iv) Any warranty, representation, covenant or undertaking expressly made by the Fund under or in connection with this Agreement being and remaining true, correct and discharged at all relevant times.

4. The following Services will be performed by SS&C and, as applicable, are contingent on the performance by the Fund of the duties and obligations listed.

B. SERVICES

1. Scope of Agency Services; SS&C Obligations.

   A. SS&C utilizing the TA2000 System will perform the following services:

   (i) issuing, transferring and redeeming book entry shares or cancelling share certificates as applicable;

(ii) maintaining shareholder accounts on the records of the Fund on the TA2000 System in accordance with the instructions and information received by SS&C from the Fund, the Fund's distributor, manager or managing dealer, the Fund's investment adviser, the Fund's sponsor, the Fund's custodian, or the Fund's administrator and any other person whom the Fund names on Schedule B (each an "Authorized Person"), broker-dealers or shareholders;

(iii) when and if the Fund participates in the DTCC, and to the extent SS&C supports the functionality of the applicable DTCC program:

(a) SS&C will accept and effectuate the registration and maintenance of accounts through the Program and the purchase, redemption, exchange and transfer of shares in such accounts through systems or applications offered via the Program in accordance with instructions transmitted to and received by SS&C by transmission from DTCC on behalf of broker-dealers and banks which have been established by, or in accordance with the instructions of, an Authorized Person, on the Dealer File maintained by SS&C,

(b) issuing instructions to the Fund's bank for the settlement of transactions between the Fund and DTCC (acting on behalf of its broker-dealer and bank participants),

(c) providing account and transaction information from each affected Fund's records on TA2000 in accordance with the applicable Program's rules, and

(d) maintaining shareholder accounts on TA2000 through the Programs;

(iv) providing transaction journals;

(v) preparing and certifying shareholder meeting lists for use in connection with the annual meeting or any special shareholder meetings;

(vi) withholding, as required by federal law, taxes on shareholder accounts, performing and paying backup withholding as required for all shareholders, and preparing, filing and providing, in electronic format, the applicable U.S. Treasury Department information returns and Form 1099-DIV / Form 1042-S data file, as applicable, to Fund's vendor of choice; and electronically providing income tax classification information by share class to the relevant data vendors, as requested by the Fund;

(vii) disbursing income dividends and capital gains distributions to shareholders and recording reinvestment of dividends and distributions in shares of the Fund;

(viii) preparing and providing, in electronic format, to Fund's print vendor of choice, intermediary dealers, shareholders or other vendor requested by the Fund:

(a) confirmation forms for shareholders for all purchases and liquidations of shares of the Fund and other confirmable transactions in shareholders' accounts,

(b) copies of shareholder statements,

(c) copies of IRS Form 1099-DIV and Form 1042-S; and

(d) shareholder reports and prospectuses provided by the Fund;

(ix) providing or making available on-line daily and monthly reports as provided by the TA2000 System and as requested by the Fund or its management company;

(x) maintaining those records necessary to carry out SS&C's duties hereunder, including all information reasonably required by the Fund to account for all transactions on TA2000 in the Fund shares;

(xi) calculating the appropriate sales charge, if applicable and supported by TA2000, with respect to each purchase of the Fund shares as instructed by an Authorized Person, determining the portion of each sales charge payable to the dealer participating in a sale in accordance with schedules and instructions delivered to SS&C by the Fund's managing dealer or distributor or any other Authorized Person from time to time, disbursing dealer commissions collected to such dealers, determining the portion of each sales charge payable to such managing dealer and disbursing such commissions to the managing dealer;

(xii) tracking and calculating cumulative upfront placement fees and shareholder servicing and/or distribution fees in connection with rule FINRA 2310 to the extent applicable;

(xiii) receiving correspondence pertaining to any former, existing or new shareholder account, processing such correspondence for proper recordkeeping, and responding to shareholder correspondence;

(xiv) arranging the mailing to dealers of confirmations of wire order trades;

(xv) processing, generally on the date of receipt, purchases, redemptions, exchanges, or instructions, as applicable, to settle any mail or wire order purchases, redemptions or exchanges received in proper order as set forth in the prospectus and general exchange privilege applicable, and rejecting any requests not received in proper order (as defined by an Authorized Person or the Procedures as hereinafter defined);

(xvi) if the Fund is a registered product, providing to the person designated by an Authorized Person the daily Blue Sky reports generated by the Blue Sky module of TA2000 with respect to purchases of shares of the Fund on TA2000. For clarification, with respect to obligations, the Fund is responsible for any registration or filing with a federal or state government body or obtaining approval from such body required for the sale of shares of the Fund in each jurisdiction in which it is sold. SS&C's sole obligation is to provide the Fund access to the Blue Sky module of TA2000 with respect to purchases of shares of the Fund on TA2000. It is the Fund's responsibility to validate that the Blue Sky module settings are accurate and complete and to validate the output produced thereby and other applicable reports provided by SS&C, to ensure accuracy. SS&C is not responsible in any way for claims that the sale of shares of the Fund violated any such requirement (unless such violation results from a failure of the SS&C Blue Sky module to notify the Fund that such sales do not comply with the parameters set by the Fund for sales to residents of a given state);

(xvii) providing to the Fund escheatment reports as requested by an Authorized Person with respect to the status of accounts and outstanding checks on TA2000;

(xviii) as mutually agreed upon by the parties as to the service scope and fees, answer telephone inquiries during mutually agreed upon times, each day on which the New York Stock Exchange is open for trading. SS&C shall answer and respond to inquiries from existing shareholders, prospective shareholders of the Fund and broker-dealers on behalf of such shareholders in accordance with the telephone scripts provided by the Fund to SS&C, such inquiries may include requests for information on account set-up and maintenance, general questions regarding the operation of the Fund, general account information including dates of purchases, redemptions, exchanges and account balances, requests for account access instructions and literature requests;

(xix) (where applicable) supporting Fund tender offers, including but not limited to: assistance with shareholder communication plan; coordination of tender offer materials; establishment of informational website; receipt, review and reconciliation of letters of transmittal; daily tracking, reconciliation and reporting of shares tendered; and issuing tax forms.

(xx) in order to assist the Fund with the Fund's anti-money laundering responsibilities under applicable anti-money laundering laws, SS&C offers certain risk-based shareholder activity monitoring tools and procedures that are reasonably designed to: (i) promote the detection and reporting of potential money laundering activities; and (ii) assist in the verification of persons opening accounts with the Fund. If the Fund elects to have SS&C implement the anti-money laundering procedures and delegate the day-to-day operation of such anti-money laundering procedures to SS&C, the parties will agree to upon the applicable fees and the service scope and execute the attached appendix ("Appendix 1" entitled "AML Delegation") which may be changed from time to time subject to mutual written agreement between the parties;

(xxi) as mutually agreed upon by the parties as to the service scope and fees, SS&C shall carry out certain information requests, analyses and reporting services in support of the Fund's obligations under Rule 22c-2(a)(2). The parties will agree to such services and terms as stated in the attached appendix ("Appendix 2" entitled "Omnibus Transparency Services") that may be changed from time to time subject to mutual written agreement between the parties;

(xxii) as mutually agreed upon by the parties as to the service scope and fees, provide any additional related services (i.e., pertaining to escheatments, abandoned property, garnishment orders, bankruptcy and divorce proceedings, Internal Revenue Service or state tax authority tax levies and summonses and all matters relating to the foregoing); and

(xxiii) upon request of the Fund and mutual agreement between the parties as to the scope and any applicable fees, SS&C may provide additional services to the Fund under the terms of this Schedule and the Agreement. Such services and fees shall be set forth in a writing and may be added by an amendment to, or as a statement of work under, this Schedule or the Agreement.

B. At the request of an Authorized Person, SS&C shall use reasonable efforts to provide the services set forth in Section B.1 of this Schedule A in connection with transactions (i) the processing of which transactions require SS&C to use methods and procedures other than those usually employed bySS&C to perform shareholder servicing agent services, (ii) involving the provision of information to SS&C after the commencement of the nightly processing cycle of the TA2000 System or (iii) which require more manual intervention by SS&C, either in the entry of data or in the modification or amendment of reports generated by the TA2000 System than is usually required by normal transactions.

C. SS&C shall use reasonable efforts to provide the same services with respect to any new, additional functions or features or any changes or improvements to existing functions or features as provided for in the Fund's instructions, prospectus or application as amended from time to time, for the Fund provided SS&C is advised in advance by the Fund of any changes therein and the TA2000 System and the mode of operations utilized by SS&C as then constituted supports such additional functions and features. If any new, additional function or feature or change or improvement to existing functions or features or new service or mode of operation measurably increases SS&C's cost of performing the services required hereunder at the current level of service, SS&C shall advise the Fund of the amount of such increase and if the Fund elects to utilize such function, feature or service, SS&C shall be entitled to increase its fees by the amount of the increase in costs.

D. The Fund acknowledges that SS&C is currently using, and will continue to use, domestic or foreignSS&C affiliates to assist with software development and support projects for SS&C and/or for the Fund. As part of such support, the Fund acknowledges that such affiliates may access the Fund Confidential Information including, but not limited to, personally identifiable shareholder information (shareholder name, address, social security number, account number, etc.).

E. The Fund shall add all new funds to the TA2000 System upon at least 60 days' prior written notice to SS&C provided that the requirements of the new funds are generally consistent with services then being provided by SS&C under the Agreement. If less than 60 days' prior notice is provided by the Fund, additional 'rush' fees may be applied by SS&C. Rates or charges for additional funds shall be as set forth in the Fee Letter for the remainder of the contract term except as such funds use functions, features or characteristics for which SS&C has imposed an additional charge as part of its standard pricing schedule. In the latter event, rates and charges shall be in accordance with SS&C's then-standard pricing schedule.

F. The parties agree that to the extent that SS&C provides any services under the Agreement that relate to compliance by the Fund with the Code (or any other applicable tax law), it is the parties' mutual intent that SS&C will provide only printing, reproducing, and other mechanical assistance to the Fund and that SS&C will not make any judgments or exercise any discretion of any kind. The Fund agrees that it will provide express and comprehensive instructions to SS&C in connection with all of the services that are to be provided by SS&C under the Agreement that relate to compliance by the Fund with the Code (or any other applicable tax law), including providing responses to requests for direction that may be made from time to time by SS&C of the Fund in this regard.

G. The Fund instructs and authorizes SS&C to provide the services as set forth in the Agreement in connection with transactions on behalf of certain IRAs featuring the funds made available by the Fund. The Fund acknowledges and agrees that as part of such services, will SS&C act as service provider to the custodian for such IRAs.

H. If applicable, SS&C will make original issues of shares, or if shares are certificated, stock certificates upon written request of an officer of the Fund and upon being furnished with a certified copy of a resolution of the Board of Directors authorizing such original issue, evidence regarding the value of the shares, and necessary funds for the payment of any original issue tax.

I. Upon receipt of the Fund's written request, SS&C shall provide transmissions of shareholder activity to the print vendor selected by the Fund.

J. If applicable, the Fund will furnish SS&C with a sufficient supply of blank stock certificates and from time to time will renew such supply upon the request of SS&C. Such certificates will be signed manually or by facsimile signatures of the officers of the Fund authorized by law and by bylaws to sign stock certificates, and if required, will bear the corporate seal or facsimile thereof. In the event that certificates for shares of the Fund shall be represented to have been lost, stolen or destroyed,SS&C, upon being furnished with an indemnity bond in such form and amount and with such surety as shall be reasonably satisfactory to it, is authorized to countersign a new certificate or certificates for the number of shares of the Fund represented by the lost or stolen certificate. In the event that certificates of the Fund shall be represented to have been lost, stolen, missing, counterfeited or recovered, SS&C shall file Form X-17F-1A as required by applicable federal securities laws.

K. Shares of stock will be transferred in accordance with the instructions of the shareholders and, upon receipt of the Fund's instructions that shares of stock be redeemed and funds remitted therefor, such redemptions will be accomplished and payments dispatched provided the shareholder instructions are deemed by SS&C to be duly authorized. SS&C reserves the right to refuse to transfer, exchange, sell or redeem shares as applicable, until it is satisfied that the request is authorized, or instructed by the Fund.

L. Notwithstanding anything herein to the contrary, with respect to "as of" adjustments,SS&C will not assume one hundred percent (100%) responsibility for losses resulting from "as ofs" due to clerical errors or misinterpretations of securityholder instructions, but SS&Cwill discuss with the Fund SS&C's accepting liability for an "as of" on a case-by-case basis and may accept financial responsibility for a particular situation resulting in a financial loss to the Fund where such loss is "material", as hereinafter defined, and, under the particular facts at issue, SS&C in its discretion believes SS&C's conduct was culpable and SS&C's conduct is the sole cause of the loss. A loss is "material" for purposes of this Section when it results in a pricing error on a given day which is (i) greater than a negligible amount per securityholder, (ii) equals or exceeds one ($.01) full cent per share times the number of shares outstanding or (iii) equals or exceeds the product of one-half of one percent (1%) times Fund's Net Asset Value per share times the number of shares outstanding (or, in case of (ii) or (iii), such other amounts as may be adopted by applicable accounting or regulatory authorities from time to time). When SS&C concludes that it should contribute to the settlement of a loss, SS&C's responsibility will commence with that portion of the loss over $0.01 per share calculated on the basis of the total value of all shares owned by the affected portfolio (i.e., on the basis of the value of the shares of the total portfolio, including all classes of that portfolio, not just those of the affected class).

M. Changes and Modifications.

(i) SS&C shall have the right, at any time, to modify any systems, programs, procedures or facilities used in performing its obligations hereunder; provided that the Fund will be notified as promptly as possible prior to implementation of such modifications and that no such modification or deletion shall materially adversely change or affect the operations and procedures of the Fund in using the TA2000 System hereunder, the Services or the quality thereof, or the reports to be generated by such system and facilities hereunder, unless the Fund is given thirty (30) days' prior notice to allow the Fund to change its procedures and SS&C provides the Fund with revised operating procedures and controls.

(ii) All enhancements, improvements, changes, modifications or new features added to the TA2000 System however developed or paid for, including, without limitation, Client Requested Software (collectively, "Deliverables"), shall be, and shall remain, the confidential and exclusive property of, and proprietary to, SS&C. The parties recognize that during the Term of this Agreement the Fund will disclose to SS&C Confidential Information and SS&C may partly rely on such Confidential Information to design, structure or develop one or more Deliverables. Provided that, as developed, such Deliverable(s) contain no Confidential Information that identifies the Fund or any of its investors or which could reasonably be expected to be used to readily determine such identity, (i) the Fund hereby consents to SS&C's use of such Confidential Information to design, to structure or to determine the scope of such Deliverable(s) or to incorporate into such Deliverable(s) and that any such Deliverable(s), regardless of who paid for it, shall be, and shall remain, the sole and exclusive property of SS&C and (ii) the Fund hereby grants SS&Ca perpetual, nonexclusive license to incorporate and retain in such Deliverable(s) Confidential Information of the Fund. All Confidential Information of the Fund shall be and shall remain the property of the Fund.

2. Fund Obligations.

A. The Fund agrees to use its reasonable efforts to deliver to SS&C in Kansas City, Missouri, as soon as they are available, all of its shareholder account records.

B. The Fund will provide SS&C written notice of any change in Authorized Personnel as set forth on Schedule B.

C. The Fund will notify SS&C of material changes to its Articles of Incorporation or Bylaws (e.g. in the case of recapitalization) that impact the services provided by SS&C under the Agreement.

D. If at any time the Fund receives notice or becomes aware of any stop order or other proceeding in any such state affecting such registration or the sale of the Fund's shares, or of any stop order or other proceeding under the federal securities laws affecting the sale of the Fund's shares, the Fund will give prompt notice thereof to SS&C.

E. The Fund shall not enter into one or more omnibus, third party sub-agency or sub accounting agreements with (i) unaffiliated third party broker/dealers or other financial intermediaries who have a distribution agreement with the Fund or (ii) third party administrators of group retirement or annuity plans, unless the Fund either (1) provides SS&C with a minimum of 12 months' notice before the accounts are deconverted from SS&C, or (2), if 12 months' notice is not possible, Fund shall compensate SS&C by paying a one-time termination fee equal to $0.10 per deconverted account per month for every month short of the 12 months' notice in connection with each such deconversion.

3. Compliance.

A. SS&C shall perform the services under this Schedule A in conformance with SS&C's present procedures as set forth in its Procedures with such changes or deviations therefrom as may be from time to time required or approved by the Fund, its investment adviser or managing dealer, or its or SS&C's counsel and the rejection of orders or instructions not in good order in accordance with the applicable prospectus or the Procedures. Notwithstanding the foregoing, SS&C's obligations shall be solely as are set forth in this Schedule and any of other obligations of the Fund under applicable law that SS&C has not agreed to perform on the Fund's behalf under this Schedule or the Agreement shall remain the Fund's sole obligation.

[B. The Fund hereby advises SS&C that all of the shares of the Fund are sold by broker-dealers who have executed selling group or dealer agreements with the Fund pursuant to which agreements the affected broker-dealer has assumed all obligations and responsibilities under applicable laws with respect to customer identification procedures, identity theft and the red flag regulations and that, therefore, such obligations and responsibilities are not among the obligations and responsibilities that the Fund is employing SS&C to provide or fulfill. Any requirement to comply with applicable law with respect to any attempt to verify the identity of shareholders of the shares of the Fund shall remain with the Fund and the Fund's broker-dealers.]

4. Bank Accounts.

A. SS&C, acting as agent for the Fund, is hereby authorized (1) to establish in the name of, and to maintain on behalf of, the Fund, on the usual terms and conditions prevalent in the industry, including limits or caps (based on fees paid over some period of time or a flat amount, as required by the affected Bank on the maximum liability of such Banks into which SS&C shall deposit the funds SS&C receives for payment of dividends, distributions, purchases of Fund shares, redemptions of Fund shares, commissions, corporate re-organizations (including recapitalizations or liquidations) or any other disbursements made by SS&C on behalf of the Fund provided for in this Schedule A, (2) to draw checks upon such accounts, to issue orders or instructions to the Bank for the payment out of such accounts as necessary or appropriate to accomplish the purposes for which such funds were provided to SS&C, and (3) to establish, to implement and to transact Fund business through ACH, draft processing, wire transfer and any other banking relationships, arrangements and agreements with such Bank as are necessary or appropriate to fulfill SS&C's obligations under the Agreement. SS&C, acting as agent for the Fund, is also hereby authorized to execute on behalf and in the name of the Fund, on the usual terms and conditions prevalent in the industry, including limits or caps (based on fees paid over some period of time or a flat amount, as required by the affected Bank) on the maximum liability of such Banks, agreements with banks for ACH, wire transfer, draft processing services, as well as any other services which are necessary or appropriate for SS&C to utilize to accomplish the purposes of this Schedule. In each of the foregoing situations the Fund shall be liable on such agreements with the Bank as if it itself had executed the agreement.

B. SS&C is authorized and directed to stop payment of checks theretofore issued hereunder, but not presented for payment, when the payees thereof allege either that they have not received the checks or that such checks have been mislaid, lost, stolen, destroyed or through no fault of theirs, are otherwise beyond their control, and cannot be produced by them for presentation and collection, and, to issue and deliver duplicate checks in replacement thereof.

5. Records.

SS&C will maintain customary transfer agent records in connection with its agency in accordance with the transfer agent recordkeeping requirements under applicable federal securities laws. Notwithstanding anything in the Agreement to the contrary, the records to be maintained and preserved by SS&C on the TA2000 System under the Agreement shall be maintained and preserved in accordance with the following:

A. Annual Purges by August 31: The Parties shall mutually agree upon a date for the annual purge of the appropriate history transactions from the Transaction History (A88) file for accounts (both regular and tax advantaged accounts) that were open as of January 1 of the current year, such purge to be complete no later than August 31. Purges completed after this date will subject the Fund to the Aged History Retention fees set forth in the Fee Letter.

B. Purge Criteria: In order to avoid the Aged History Retention fees, history data for regular or ordinary accounts (that is,non-tax advantaged accounts) must be purged if the confirmation date of the history transaction is prior to January 1 of the current year and history data for tax advantaged accounts (retirement and educational savings accounts) must be purged if the confirmation date of the history transaction is prior to January 1 of the prior year. All purged history information shall be retained on magnetic tape for 7 years.

C. Purged History Retention Options (entail an additional fee): For the additional fees set forth on the Fee Letter, or as otherwise mutually agreed, then Fund may choose (i) to place purged history information on the Purged Transaction History (A19) table or (ii) to retain history information on the Transaction History (A88) file beyond the timeframes defined above. Retaining information on the A19 table allows for viewing of this data through online facilities and E-Commerce applications. This database does not support those histories being printed on statements and reports and is not available for on request job executions.

6. Disposition of Books, Records and Canceled Certificates.

SS&C may send periodically to the Fund, or to where designated by the Fund, all books, documents, and all records no longer deemed needed for current purposes, upon the understanding that such books, documents, and records will be maintained by the Fund under and in accordance with the requirements of applicable federal securities laws. Such materials will not be destroyed by the Fund without the consent of SS&C (which consent will not be unreasonably withheld), but will be safely stored for possible future reference.

SCHEDULE B

AUTHORIZED PERSONNEL

Pursuant to the terms of the Schedule A and the Agreement between the Fund and SS&C, the Fund authorizes the following Fund personnel to provide instructions to SS&C, and receive inquiries from SS&C in connection with Schedule A and the Agreement:

Name	Title

This Schedule may be revised by the Fund by providing SS&C with a substitute Schedule B. Any such substitute Schedule B shall become effective twenty-four (24) hours after SS&C's receipt of the document and shall be incorporated into the Agreement.

APPENDIX 1

DELEGATION OF ANTI-MONEY LAUNDERING (AML)
& SANCTIONS COMPLIANCE OPERATIONS
Dated: [DATE]

1. Delegation.

1.1 In order to assist the Fund with its responsibilities to comply with certain BSA/AML and Sanctions (collectively "BSA/AML" for purposes of this document) compliance requirements[1] to which it is subject pursuant to its separate agreements with the Fund, the Transfer Agent has established and offers certain risk-based processes outlined herein (AML Services) that are reasonably designed to: (i) promote the detection and reporting of potential money laundering activities; (ii) assist in the verification of persons opening accounts with the Fund; and (iii) perform sanctions screening to protect the Fund from engaging in prohibited transactions[2] with Specially Designated Nationals (SDNs)[3]. The Fund has reviewed these AML Services as described in the Compliance+ Manual (the "AML Procedures") and desires to engage the Transfer Agent to provide such AML Services to the Fund consistent with the AML Procedures. The Fund remains responsible for assuring its compliance with applicable BSA/AML requirements.

1.2 Accordingly, subject to the terms and conditions set forth in the Agreement, the Fund hereby instructs and directs the Transfer Agent to apply and provide the AML Services as set forth herein on the Fund's behalf. The Transfer Agent may, at any time, and at its sole discretion, modify the AML Services, with or without notice[4] to the Fund. The Fund's continued use of AML Services following any such modification constitutes the Fund's acceptance of the modified services.

1.3 The Transfer Agent agrees to provide such AML Services, with respect to the ownership of Shares in the Fund for which the Transfer Agent maintains the applicable shareholder information, subject to and in accordance with the terms and conditions of the Agreement and the AML Procedures.

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1 Generally the Bank Secrecy Act and USA PATRIOT Act of 2001, as amended

2 Prohibited transactions are trade or financial transactions and other dealings in which U.S. persons may not engage unless authorized by OFAC or expressly exempted by statute. Because each sanction program is based on different foreign policy and national security goals, prohibitions may vary between programs.

3 As part of its enforcement efforts, OFAC publishes a list of individuals and companies owned or controlled by, or acting for or on behalf of, targeted countries. It also lists individuals, groups, and entities, such as terrorists and narcotics traffickers designated under programs that are not country-specific. Collectively, such individuals and companies are called "Specially Designated Nationals" or "SDNs." Their assets are blocked and U.S. persons are generally prohibited from dealing with them.

4 Modifications deemed administrative, ministerial or immaterial require no notice. Notice precedes modifications deemed material.

2. Limitation on Delegation.

2.1 The Fund acknowledges and agrees that in accepting the delegation hereunder, the Transfer Agent is agreeing to provide only the AML Services set forth herein and in the AML Procedures, as may be amended from time to time, and is not undertaking and shall not be responsible for any other aspect of the Fund's requirement to comply with applicable BSA/AML rules or for any other matters that have not been delegated hereunder. Additionally, the parties acknowledge and agree that the Transfer Agent shall only be responsible for providing AML Services with respect to the ownership of, and transactions in, Shares in the Fund for which the Transfer Agent maintains the applicable Shareholder information.

3. AML Services[5]

3.1 Consistent with the Transfer Agency services provided and with respect to the ownership of Shares in the Fund for which the Transfer Agent maintains the applicable Shareholder information, and as described in the AML Procedures, SS&C shall provide the following denoted AML Services:

SERVICE	Performed (X)
Customer Identification Program Services including Beneficial Ownership—USA PATRIOT Act (USAPA) Section 326	X
Special Measures Imposed by the Secretary of the Treasury Processing – USAPA Section 311	X
Suspicious Activity Monitoring (Transaction Monitoring)—USAPA Section 356	X
Recordkeeping obligations imposed by AML/BSA; OFAC	X
Sanctions Program Screening (OFAC; OSFI; EU;FATF)	X
Mandatory Information Sharing with Law Enforcement—USAPA Section 314(a)	X
Due Diligence for Correspondent Accounts—USAPA Section 312	X
Enhanced Due Diligence for Certain Foreign Bank Correspondent Accounts—USAPA Section 312	X
Suspicious Activity Report ("SAR") Preparation & Filing[6 and 7]	X
PEP Screening	X

5 The persons, account holders, accounts and transaction activity subject to review are subject to certain standard exclusions as set forth in written procedures provided to the Fund and that may be modified from time to time.

6 Reporting of known or suspected violations of law or suspicious activity observed by financial institutions related to criminal behavior, such as money laundering, fraud, the financing of terrorism, etc.

7 Promptly following the filing of each SAR, the Transfer Agent shall send to Fund (or its designee) at certain email addresses provided from time to time by the Fund, a copy of the SAR and evidence of filing; material in support of the SAR is available upon request.

APPENDIX 2

OMNIBUS TRANSPARENCY SERVICES

A. The Fund shall provide the following information to SS&C:

1. The name and contact information for the financial intermediary, with which the Fund has a "shareholder information agreement" (under which the financial intermediary agrees to provide, at the Fund's request, identity and transaction information about shareholders who hold their shares through an account with the financial intermediary (an "accountlet")), that is to receive an information request;

2. The Fund to be included, along with the Fund's frequency trading policy, under surveillance for the financial intermediary;

3. The frequency of supplemental data requests from SS&C;

4. The duration of supplemental data requests (e.g. 60 days, 90 days); and

5. The expected turnaround time for a response from the financial intermediary to an information request (including requests for supplemental data)

B. Upon receipt of the foregoing information, the Fund hereby authorizes and instructs SS&C to perform the following services:

1. Financial Intermediary Surveillance Schedules.

(a) Create a system profile and infrastructure based upon parameters set by the Fund to establish and maintain financial intermediary surveillance schedules and communication protocol/links.

(b) Initiate information requests to the financial intermediaries.

1.

2. Data Management Monitoring

(a) Monitor status of information requests until all supplemental data is received.

(b) If a Financial Intermediary does not respond to a second request from SS&C, the SS&C shall notify the Fund for the Fund tofollow-up with the financial intermediary.

2.

3. Customized Reporting for Market Timing Analysis

(a) Run information received from the financial intermediaries through TA2000 System functionalities.

(b) Generate exception reports using parameters provided by the Fund.

3.

4. Daily Exception Analysis of Market Timing Policies for Supplemental Data Provided

(a) Review daily short-term trader exceptions, daily excessive trader exceptions, and daily supplemental data reconciliation exceptions.

(b) Analyze Financial Intermediary supplemental data (items), which are identified as "Potential Violations" based on parameters established by the Fund.

(c) Confirm exception trades and if necessary, request additional information regarding Potential Violations.

5. Communication and Resolution of Market Timing Exceptions

(a) Communicate results of analysis to the Fund or upon request of the Fund directly to the financial intermediary.

(b) Unless otherwise requested by the Fund and as applicable, instruct the financial intermediary to (i) restrict trading on the accountlet, (ii) cancel a trade, or (iii) prohibit future purchases or exchanges.

(c) Update AWD work object with comments detailing resolution.

(d) Keep a detailed record of all data exceptions and inquires with regards to potential violations.

6. Management Reporting

(a) Provide periodic reports, in accordance with agreed upon frequency and content parameters, to the Fund. As reasonably requested by the Fund, SS&C shall furnish ad hoc reports to the Fund.

7. Support Due Diligence Programs

(a) Update system watch list with pertinent information on trade violators.

(b) Maintain a detailed audit trail of all accounts that are blocked and reason for doing so.

MASTER AGREEMENT
SS&C DIGITAL SOLUTIONS SERVICES

AGREEMENT (this "Agreement") made as of December 13, 2023 (the "Effective Date") by and between SS&C GIDS, Inc., a Delaware corporation ("SS&C") and HPS Corporate Capital Solutions Fund, (the "Customer" or the "Fund"). SS&C and Customer are together referred to herein as the "Parties" and individually as the "Party".

WHEREAS, SS&C is a provider of transfer agency, shareholder record keeping and related services to the financial services industry; and

WHEREAS, Customer desires to utilize SS&C Digital Solutions Services to provide access to account information and certain on-line transaction request capabilities in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereby agree as follows.

ARTICLE I
DEFINITIONS

Except as may be modified in a Service Exhibit, the following definitions shall apply to this Agreement. Additional terms may be defined in the Agreement and in the exhibits that describe the Digital Solutions Services to be provided by SS&C for Customer.

- "Action" means any civil, criminal, regulatory or administrative lawsuit, allegation, demand, claim, counterclaim, action, dispute, sanction, suit, request, inquiry, investigation, arbitration or proceeding, in each case, made, asserted, commenced or threatened by any Person (including any Government Authority).
- "Affiliate" means, with respect to any Person, any other Person that is controlled by, controls, or is under common control with such Person and "control" of a Person means: (i) ownership of, or possession of the right to vote, more than 25% of the outstanding voting equity of that Person or (ii) the right to control the appointment of the board of directors or analogous governing body, management or executive officers of that Person.
- "Agency Agreement" shall mean that certain Services Agreement dated December 13, 2023 herewith by and between SS&C GIDS, Inc. and Customer
- "API Calls" shall mean any request or submission to the API Management Platform initiated by User activities, regardless of whether such request or submission is successful or unsuccessful.
- "API Management Platform" shall mean a set of SS&C tools for developing, securing, publishing, executing, and monitoring API Calls. Capabilities include API authentication, threat detection, traffic management, transformation, versioning, orchestration, routing, monitoring, and discovery.
- "Authentication Procedures" shall mean, if applicable, those procedures for authenticating Users as set forth within a Service Exhibit.
- "Claim" means any Action arising out of the subject matter of, or in any way related to, this Agreement, its formation or the Digital Services.
- "Control" over a Person shall mean (i) the possession, directly or indirectly, of more than 50% of the voting power to elect directors, in the case of a Person that is a corporation, or members of a comparable governing body, in the case of a limited liability company, firm, joint-venture, association or other entity, in each case whether through the ownership of voting securities or interests, by contract or otherwise and (ii) with respect to a partnership, a general partner thereof or a Person having management rights comparable to those of a general partner shall be deemed to control such Person. The terms "Controlling" and "Controlled" shall have corollary meanings.

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- "Digital Platform" shall mean the SS&C computer and software system that provides an interface between the Internet and public data network service providers and the transfer agency and record keeping systems of the Fund for the purposes of communicating Fund data and information and Transaction requests.
- "Digital Solutions Options" shall mean the series of edits and instructions provided by Customer to SS&C in writing, through which Customer specifies its instructions for Transactions available through the various Digital Solutions Services, e.g., minimum and maximum purchase, redemption and exchange amounts.
- "Digital Solutions Services" shall mean the services provided by SS&C utilizing the Digital Platform, the SS&C Web Site, the Internet, and other software, equipment and systems provided by SS&C and telecommunications carriers and firewall providers, whereby Transactions may be requested in each Fund by Users accessing the SS&C Web Site via the Internet.
- "Government Authority" means any relevant administrative, judicial, executive, legislative or other governmental or intergovernmental entity, department, agency, commission, board, bureau or court, and any other regulatory or self-regulatory organizations, in any country or jurisdiction.
- "Law" means statutes, rules, regulations, interpretations and orders of any Government Authority that are applicable to the party upon which compliance with such Law is being required or to its business.
- "Losses" means any and all compensatory, direct, indirect, special, incidental, consequential, punitive, exemplary, enhanced or other damages, settlement payments, attorneys' fees, costs, damages, charges, expenses, interest, applicable taxes or other losses of any kind.
- "Person" shall mean an individual, corporation, partnership, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.
- "SS&C Associates" means SS&C and each of its Affiliates, members, shareholders, directors, officers, partners, employees, agents, successors or assigns.
- "SS&C Web Site" shall mean the collection of electronic documents or pages residing on SS&C's computer system, linked to the Internet and accessible through the World Wide Web, where the Transaction data fields and related screens provided by SS&C may be viewed by Users who access such site.
- "Service Exhibit" shall mean the service exhibits attached hereto which outline the particular Digital Solutions Services to be provided by SS&C to Customer.
- "Third Party Claim" means a Claim (i) brought by any Person other than the indemnifying Party or (ii) brought by a Party on behalf of or that could otherwise be asserted by a third party.
- "Transactions" shall mean account inquiries, purchases, redemptions, exchanges and other transactions offered through Digital Solutions Services as specified in each Service Exhibit.
- "User(s)" shall mean record owners or authorized agents of record owners of shares of a Fund, including brokers, investment advisors and other financial intermediaries or the other Persons authorized to access a particular Digital Solutions Service pursuant to the terms of a Service Exhibit.

ARTICLE II
USE OF DIGITAL SOLUTIONS SERVICES BY CUSTOMER

Section 2.1 Selection of Digital Solutions Services. SS&C will perform, and Customer has selected, the Digital Solutions Services described on the Service Exhibits attached to this Agreement. New Service Exhibits describing additional Digital Solutions Services may be added to this Agreement from time to time by mutual written agreement of SS&C and Customer, and such additional Digital Solutions Services shall be subject to the terms of this Agreement.

Section 2.2 Selection of additional services of SS&C.

(a) SS&C and/or its Affiliates may perform additional services for Customer from time to time as may be agreed upon by the parties pursuant to the terms of a mutually acceptable Statement of Work ("SOW"), if any (the "Professional Services"). In most cases, the Professional Services will be performed in connection with a specific Service Exhibit under this Agreement. If such Professional Services require SS&C to perform work at Customer's location, then Customer shall supply SS&C personnel with suitable workspace, desks, and other normal office equipment, support and supplies, which may be necessary in connection with such Professional Services.

(b) The parties may agree upon a change to a SOW ("Change Order"); provided, however, no such change shall be binding upon either party unless and until such a Change Order has been mutually agreed in writing and signed by an authorized representative of Customer.

(c) SS&C shall own all updates, software, software enhancements, documentation, technical notes, tangible and intangible property, and work products required to be delivered and/or produced or created by SS&C or its Affiliates in connection with the Services provided under a SOW ("Deliverables"). Notwithstanding anything to the contrary, the parties recognize that from time to time Customer may, under this Agreement, disclose to SS&C certain business or technical requirements and specifications on which SS&C or its Affiliates shall partly rely to design, structure or develop the Deliverable. Provided that, as developed, such Deliverable contains no identifiable Customer Confidential Information, (i) Customer hereby consents to SS&C's and its Affiliates' use of such Customer provided business or technical requirements and specifications to design, to structure or to determine the scope of such Deliverable or to incorporate into such Deliverable and that any such Deliverable, regardless of who paid for it, shall be, and shall remain, the sole and exclusive property of SS&C and its Affiliates and (ii) Customer hereby grants SS&C and its Affiliates a perpetual, nonexclusive license to incorporate and retain in such Deliverables Customer provided business or technical requirements and specifications. All Customer Confidential Information shall be and shall remain the property of Customer.

Section 2.3 SS&C Responsibilities. During the Term and subject to the provisions of this Agreement, SS&C shall, at its expense (unless otherwise provided for herein) perform the Digital Solutions Services as described in each Service Exhibit, including provision of all computers, telecommunications connectivity and equipment reasonably necessary at its facilities to operate and maintain the Digital Platform and the SS&C Web Site.

Section 2.4 Customer Responsibilities. During the Term and subject to the provisions of this Agreement, Customer shall at its expense (unless otherwise provided for herein) fulfill, or cause to be fulfilled by the Fund or otherwise, Customer obligations, if any, set forth in each Service Exhibit to this Agreement.

Section 2.5 Digital Solutions Options. Customer is responsible for establishing implementation procedures and options available for each Digital Solutions Service, as specified in the applicable Service Exhibit.

Section 2.6 Anonymized Data. Notwithstanding anything in this Agreement, SS&C and its third party vendors may collect and use, any such data, text, and files that pass through and/or may be generated by the Customer's use of the Digital Solutions Services in anonymized format. For the avoidance of doubt, notwithstanding anything in this Agreement, Customer's data may only be used to provide or to enhance the provision of Digital Solutions Services as contemplated in this Agreement or to provide or enhance the provision of the Services as contemplated in the Agency Agreement, and no Customer data, regardless of anonymization, may be used, sold or otherwise made available for any other purpose, and such anonymized data will not include any of Customer's Confidential Information. Subject to the immediately preceding sentence, SS&C or its third party vendors may also review Customer's Authorized Users and API Call usage amounts, as applicable, for billing and internal business use.

ARTICLE III
FEES

Section 3.1 Fees for Digital Solutions Services. As consideration for the performance by SS&C of the Digital Solutions Services, Customer will pay SS&C the fees relating to each such service as set forth in each Service Exhibit attached to this Agreement. SS&C will deliver a monthly billing report to Customer including a report of Transactions, by type, processed through Digital Solutions Services.

Section 3.2 Invoicing. SS&C may, in good faith, change any of the fees and charges provided for in this Article III, upon thirty (30) days written notice to Customer, to reflect pro rata any increased costs associated with SS&C's engagement of third-parties, as provided herein, to assist in the provision of Digital Solutions Services under this Agreement. All fees and charges shall be billed by SS&C monthly and will be paid within forty five (45) days following the receipt of SS&C's invoice, except for any fees and expenses that are subject to good faith dispute. If an invoice is not paid when due, Company shall pay SS&C interest thereon (from the due date to the date of payment) at rate equal to one and one-half percent (1.5%) per month while such amount remained unpaid. Notwithstanding any other provision hereof, such interest rate shall be no greater than permitted under applicable state law.

ARTICLE IV
PROPRIETARY RIGHTS

Customer acknowledges and agrees that it obtains no rights in or to any of the software, hardware, processes, templates, screen and file formats, interface formats or protocols, and development tools and instructions, trade secrets, proprietary information or distribution and communication networks of SS&C. Any software, interfaces, interface formats or protocols developed by SS&C shall not be used by Customer for any purposes other than utilizing Digital Solutions Services pursuant to this Agreement or to connect Customer to any other transfer agency system or any other Person without SS&C's prior written approval. Customer also agrees not to take any action which would mask, delete or otherwise alter any SS&C on-screen disclaimers (including electronic forms which Users are required to accept) and copyright, trademark and service mark notifications provided by SS&C from time to time, or any "point and click" features relating to User acknowledgment and acceptance of such disclaimers and notifications.

ARTICLE V
TERM AND TERMINATION

Section 5.1 Term. Unless terminated earlier as provided in this Article V, each service exhibit, shall be effective as of the Effective Date and shall continue in force and effect until the expiration or termination of the Agency Agreement, as it may be amended (the "Term"), unless otherwise stated in a service exhibit. The Agreement shall automatically terminate upon the termination of the final service exhibit.

Section 5.2 Termination. Throughout the Term, either Party shall have the right to terminate this Agreement on written notice to the other Party of the other Party's material breach of this Agreement and such Party's failure to cure such breach within thirty (30) days. Customer shall have the right to terminate this Agreement if the Parties are unable to reach an agreement to amend the fees charged under Article III as described in Section 3.2 above by providing at least sixty (60) days prior notice to SS&C.

Section 5.3 Effect of Termination. In the event of a termination under the provisions of this Article V, the Parties will have no continuing obligations to one another other than the obligation to, at their own election, return to one another or destroy the confidential or proprietary materials of the other in their possession.

ARTICLE VI
INDEMNIFICATION; LIABILITY LIMITATIONS

Section 6.1 No Other Warranties. EXCEPT AS OTHERWISE EXPRESSLY STATED IN THIS AGREEMENT, THE DIGITAL SOLUTIONS SERVICES AND ALL SOFTWARE AND SYSTEMS DESCRIBED IN THIS AGREEMENT AND ITS EXHIBITS ARE PROVIDED "AS-IS," ON AN "AS AVAILABLE" BASIS, AND SS&C HEREBY SPECIFICALLY DISCLAIMS ANY AND ALL REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, REGARDING SERVICES PROVIDED BY SS&C HEREUNDER, INCLUDING ANY IMPLIED WARRANTY OF TITLE, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE AND IMPLIED WARRANTIES ARISING FROM COURSE OF DEALING OR COURSE OF PERFORMANCE.

Section 6.2 Standard of Care and Limitation of Liability. Notwithstanding anything in this Agreement to the contrary, SS&C Associates shall not be liable to Customer for any action or inaction of any SS&C Associate except to the extent of direct Losses suffered, incurred, or paid by the Fund that are finally determined by a court of competent jurisdiction to have resulted primarily from the gross negligence, willful misconduct, or fraud of SS&C or SS&C Associates in the performance of SS&C's duties or obligations under this Agreement. Under no circumstances shall SS&C Associates be liable to Customer for Losses that are indirect, special, incidental, consequential, punitive, exemplary or enhanced or that represent lost profits, opportunity costs or diminution of value. Customer shall indemnify, defend and hold harmless SS&C Associates from and against Losses (including legal fees and costs to enforce this provision) that SS&C Associates suffer, incur, or pay as a result of any Third Party Claim or Claim among the Parties except to the extent of direct Losses finally determined by a court of competent jurisdiction to have resulted primarily from the gross negligence, willful misconduct or fraud of SS&C Associates in the performance of SS&C's duties or obligations under this Agreement. Any expenses (including documented legal fees and costs) incurred by SS&C Associates in defending or responding to any Claims (or in enforcing this provision) shall be paid by the Customer on a quarterly basis prior to the final disposition of such matter upon receipt by the Customer of an undertaking by SS&C to repay such amount if it shall be determined that an SS&C Associate is not entitled to be indemnified. The maximum aggregate amount of cumulative liability of SS&C Associates to the Customer for Losses arising out of the subject matter of, or in any way related to, this Agreement, except to the extent of Losses resulting primarily from the willful misconduct or fraud of SS&C in the performance of SS&C's duties or obligations under this Agreement, during the Term hereof, shall not exceed the fees (but excluding any reimbursable expenses) paid by the Customer to SS&C under this Agreement for the most recent 24 months immediately preceding the date of the event giving rise to the Claim, provided that if the event giving rise to the Claim takes place prior to the Fund's payment of 24 months of fees to SS&C, the maximum aggregate amount of cumulative liability of SS&C Associates to the Customer for Losses arising out of the subject matter shall not exceed the actual fees (but excluding any reimbursable expenses) paid by the Fund to SS&C under this Agreement prior to the event giving rise to the Claim multiplied by 24 and divided by the number of months that such fees were paid.

ARTICLE VII
CONFIDENTIALITY

Section 7.1 SS&C Confidential Information. Customer acknowledges and agrees that the terms and conditions of this Agreement, the Digital Platform (including by way of example and without limitation all processes, algorithms, designs, techniques, code, screen and data formats, interface formats and protocols, and structures contained or included therein) and other information obtained by them concerning the other software, software applications, equipment configurations, and business of SS&C (the "SS&C Confidential Information") is confidential and proprietary to SS&C. Customer further agrees to use the SS&C Confidential Information only as permitted by this Agreement, to maintain the confidentiality of the SS&C Confidential Information and not to disclose the SS&C Confidential Information, or any part thereof, to any other person, firm or corporation, provided, however, that if Customer becomes compelled or is ordered to disclose SS&C Confidential Information whether (i) by a court order or governmental agency order which has jurisdiction over the Parties and subject matter, or (ii) in the opinion of its legal counsel, by law, regulation or the rules of a national securities exchange to disclose any SS&C Confidential Information, Customer will, except as may be prohibited by law or legal process, provide SS&C with prompt written notice of such request or order. Customer acknowledges that disclosure of the SS&C Confidential Information may give rise to an irreparable injury to SS&C inadequately compensable in damages. Accordingly, SS&C may seek (without the posting of any bond or other security) injunctive relief against the breach of the foregoing undertaking of confidentiality and nondisclosure, in addition to any other legal remedies which may be available. Customer consents to the obtaining of such injunctive relief and in any proceeding upon a motion for such injunctive relief, Customer's ability to answer in damages shall not be interposed as a defense to the granting of such injunctive relief.

Section 7.2 Customer Confidential Information. SS&C acknowledges and agrees that the terms and conditions of this Agreement, any information obtained by SS&C concerning the software and software applications (including by way of example and without limitation all data in the Files and algorithms, designs, techniques, code, screen and data formats and structures contained or included therein), equipment configurations, personal information regarding the customers and consumers of Customer and business of Customer (the "Customer Confidential Information") is confidential and proprietary to Customer. SS&C hereby agrees to use, and cause any subcontractor that SS&C engages (pursuant to Section 9.2 of this Agreement) to provide the Services hereunder to use, the Customer Confidential Information only as permitted by this Agreement, to maintain, and cause any subcontractor that SS&C engages to provide the Services hereunder to maintain, the confidentiality of the Customer Confidential Information and not to disclose, and cause any subcontractor that SS&C engages to provide the Services hereunder not to disclose, the Customer Confidential Information, or any part thereof, to any other person, firm or corporation, provided, however, that if SS&C becomes compelled or is ordered to disclose Customer Confidential Information whether (i) by a court order or governmental agency order which has jurisdiction over the Parties and subject matter, or (ii) in the opinion of its legal counsel, by law, regulation or the rules of a national securities exchange to disclose any Customer Confidential Information, SS&C will, except as may be prohibited by law or legal process, provide Customer with prompt written notice of such request or order.

SS&C acknowledges that disclosure of the Customer Confidential Information may give rise to an irreparable injury to Customer inadequately compensable in damages. Accordingly, Customer may seek (without the posting of any bond or other security) injunctive relief against the breach of the foregoing undertaking of confidentiality and nondisclosure, in addition to any other legal remedies which may be available. SS&C consents to the obtaining of such injunctive relief and in any proceeding upon a motion for such injunctive relief, SS&C's ability to answer in damages shall not be interposed as a defense to the granting of such injunctive relief.

Section 7.3 Consumer Privacy. Customer and SS&C shall each comply with applicable laws, rules and regulations relating to privacy, confidentiality, security, data security and the handling of personal financial information applicable to it that may be established from time to time, including but not limited to the Gramm-Leach-Bliley Act and Securities and Exchange Commission Regulation S-P (17 CFR Part 248) promulgated thereunder, and, to the extent applicable, the laws rules and regulations referenced in Section 9 of the Agency Agreement.

Section 7.4 Limitations; Survival. The provisions of this Article VII shall not apply to any information if and to the extent it was (i) independently developed by the receiving Party as evidenced by documentation in such Party's possession, (ii) lawfully received by it free of restrictions from another source having the right to furnish the same, (iii) generally known or available to the public without breach of this Agreement by the receiving Party or (iv) known to the receiving Party free of restriction at the time of such disclosure. The Parties agree that immediately upon termination of this Agreement, without regard to the reason for such termination, the Parties shall forthwith and at their own election either (i) return to one another all written materials and computer software which are the property of the other Party, or (ii) upon certification, email notice being sufficient, to the other, destroy all written materials and computer software which are the property of the other party. All of the undertakings and obligations relating to confidentiality and nondisclosure in this Agreement shall survive the termination or expiration of this Agreement for a period of ten (10) years. Notwithstanding anything to the contrary herein, upon termination, any provision of this Agreement that expressly or by implication should come into or continue in force on or after termination of the Agreement in order to protect Customer Confidential Information as required by applicable statute or regulation will remain in full force and effect.

Section 7.5 Notwithstanding the foregoing, each Party may disclose Confidential Information pursuant to a requirement or request of a governmental agency or pursuant to a court or administrative subpoena, order or other such legal process or requirement of law, or in defense of any claims or causes of action asserted against it; provided, however, that it shall (i) first notify the other of such request or requirement, or use in defense, unless such notice is prohibited by statute, rule or court order; and (ii) at the other Party's expense, cooperate in the other Party's efforts to file a motion to quash or similar procedural step to frustrate the production or publication of information. Nothing herein shall require either Party to fail to honor a subpoena, court or administrative order or requirement on a timely basis. Each Party shall cooperate with the other in an effort to limit the nature and scope of any legally required disclosure of Confidential Information.

Section 7.6 Notwithstanding the foregoing, the Parties agree that, in the course of performance under this Agreement, SS&C and its employees may gain or enhance its general knowledge, skills, and experience (including ideas, concepts, know-how, and techniques) related to the business of the Customer (collectively referred to as "General Knowledge"). The use of General Knowledge by the SS&C and its employees will not constitute a breach of this Agreement; provided that such General Knowledge is retained in the unaided memories of the employees of SS&C. Notwithstanding anything to the contrary, SS&C and its employees may not disclose, publish, or disseminate any of the following: (i) information or data supplied in confidence by or on behalf of Customer to SS&C, including (1) Customer Confidential Information that is in written or other tangible form and is marked as proprietary or confidential, and (2) Customer Confidential Information that is disclosed in non-tangible form and is identified as proprietary or confidential at the time of the disclosure; (ii) the source of the General Knowledge; or (iii) the business plans of the Customer.

ARTICLE VIII
FORCE MAJEURE

Customer acknowledges that the Internet is not a secure organized or reliable environment, and that the ability of SS&C to deliver Digital Solutions Services is dependent upon the Internet and equipment, software, systems, data and services provided by various telecommunications carriers, equipment manufacturers, firewall providers and encryption system developers and other vendors and third parties which are outside the control of SS&C. SS&C shall not be liable for any delays or failures to perform any of its obligations hereunder to the extent that such delays or failures are due to circumstances beyond its reasonable control, including acts of God, strikes, riots, terrorist acts, acts of war, power failures, functions or malfunctions of the Internet, telecommunications services (including wireless), firewalls, encryption systems and security devices, or governmental regulations imposed after the date of this Agreement.

ARTICLE IX
MISCELLANEOUS

Section 9.1 Governing Law; Jurisdiction. This Agreement shall be interpreted in accordance with and governed by the Law of the State of New York. The courts of the State of New York and the United States District Court for the Southern District of New York shall have exclusive jurisdiction to settle any Claim. Each Party submits to the exclusive jurisdiction of such courts and waives to the fullest extent permitted by Law all rights to a trial by jury.

Section 9.2 Subcontractors. Certain functionalities delivered as part of the Digital Solutions Services may require services from subcontractors or third party vendors. SS&C may, without further consent from Customer, engage an onshore or offshore subcontractor, third party vendor, or affiliate of SS&C to perform portions of the Digital Solutions Services, provided that such Persons are selected in good faith and with reasonable care and are monitored by SS&C. However, SS&C shall require the prior written consent of Customer to sub-contract all or a substantial portion of the Digital Solutions Services to a third-party (non-affiliated) provider. For clarification, SS&C may subcontract anynon-substantial portion of the Digital Solutions Services to Affiliates of SS&C or to consultants, subcontractors and third party vendors, including, by way of example, software developers and/or cloud hosting service providers. SS&C may use subcontractors or third party vendors in connection with providing the Digital Solutions Services under this Agreement and applicable Service Exhibits provided, upon Customer's request, SS&C shall provide a list summarizing such third parties that may be used by SS&C and aspects of the Digital Solutions Services that may be provided. The Digital Solutions Services performed by any such subcontractors shall be subject to the terms and conditions of the Agreement and the applicable Service Exhibit. Subject to Section 6.2 above, SS&C shall be responsible for the acts and omissions of its subcontractors.

Section 9.3 Captions. Captions used herein are for convenience of reference only, and shall not be used in the construction or interpretation hereof.

Section 9.4 Counterparts. This Agreement may be executed in counterparts, each of which when so executed will be deemed to be an original. Such counterparts together will constitute one agreement. Signatures may be exchanged via facsimile or electronic mail and shall be binding to the same extent as if original signatures were exchanged.

Section 9.5 Parties' Independent Contractors. The Parties to this Agreement are and shall remain independent contractors, and nothing herein shall be construed to create a partnership or joint venture between them, and none of them shall have the power of authority to bind or obligate the others in any manner not expressly set forth herein.

Section 9.6 Severability. If any provision (or part thereof) of this Agreement is or becomes invalid, illegal or unenforceable, the provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not practical, the relevant provision shall be deemed deleted. Any such modification or deletion of a provision shall not affect the validity, legality and enforceability of the rest of this Agreement. If a Party gives notice to another Party of the possibility that any provision of this Agreement is invalid, illegal or unenforceable, the Parties shall negotiate to amend such provision so that, as amended, it is valid, legal and enforceable and achieves the intended commercial result of the original provision.

Section 9.7 No Waiver. No failure or undue delay by a Party to exercise any right or remedy provided under this Agreement or by Law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No exercise (or partial exercise) of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

Section 9.8 Assignment. Neither this Agreement nor any rights under this Agreement may be assigned or otherwise transferred by Fund, in whole or in part, whether directly or by operation of Law, without the prior written consent of SS&C, such consent not to be unreasonably withheld, conditioned or delayed. SS&C may assign or otherwise transfer this Agreement: (i) to a successor in the event of a change in control of SS&C, (ii) to an Affiliate or (iii) in connection with an assignment or other transfer of a material part of SS&C's business. Any attempted delegation, transfer or assignment prohibited by this Agreement shall be null and void. If SS&C assigns or otherwise transfers this Agreement to a third-party other than an Affiliate without Fund consent, Fund may terminate this Agreement by written notice to SS&C within 90 days of receiving notice of such assignment or transfer without any ongoing financial liability for the remainder of the term.

Section 9.9 Notices. Except as otherwise provided herein, all notices required or permitted under this Agreement or required by Law shall be effective only if in writing and delivered: (i) personally, (ii) by registered mail, postage prepaid, return receipt requested, (iii) by receipted prepaid courier, (iv) by any confirmed facsimile or (v) by any electronic mail, to the relevant address or number listed below (or to such other address or number as a Party shall hereafter provide by notice to the other Parties). Notices shall be deemed effective when received by the Party to whom notice is required to be given:

SS&C GIDS, Inc.
1055 Broadway
Kansas City, MO 64105
Attention: Legal Department
Email: FSGNotices@sscinc.com

Customer:
HPS Corporate Capital Solutions Fund
c/o HPS Advisors, LLC
40 West 57th Street,
33rd Floor New York, NY 10019
Attn: Legal Department
Email: legal-review@hpspartners.com

Section 9.10 Entire Agreement. This Agreement (including any schedules, attachments, amendments and addenda hereto) contains the entire agreement of the Parties with respect to the subject matter hereof and supersedes all previous communications, representations, understandings and agreements, either oral or written, between the Parties with respect thereto. This Agreement sets out the entire liability of SS&C Associates related to the Services and the subject matter of this Agreement, and no SS&C Associate shall have any liability to Customer or any other Person for, and Customer hereby waives to the fullest extent permitted by applicable law recourse under, tort, misrepresentation or any other legal theory.

IN WITNESS WHEREOF, the Parties hereto have set their hands by their authorized representatives as of the year and date first hereinabove indicated.

HPS CORPORATE CAPITAL SOLUTIONS FUND	**SS&C GIDS, Inc.**
By: /s/ Robert Busch	By: /s/ Nick Wright
Name: Robert Busch	Name: Nick Wright
Title: Chief Financial Officer	Title: Authorized Signatory

Code of Ethics

FOR

HPS CORPORATE LENDING FUND
HPS CORPORATE CAPITAL SOLUTIONS FUND
HPS CORPORATE CAPITAL SOLUTIONS BDC

Section I Statement of General Fiduciary Principles

This Code of Ethics (the "Code") has been adopted by HPS Corporate Lending Fund, HPS Corporate Capital Solutions Fund and HPS Corporate Capital Solutions BDC (individually and together, as the context requires, the "Company") in compliance with Rule 17j-1 under the Investment Company Act of 1940, as amended (the "1940 Act"). The purpose of the Code is to establish standards and procedures for the detection and prevention of activities by which persons having knowledge of the investments and investment intentions of the Company may abuse their fiduciary duty to the Company, and otherwise to deal with the types of conflict of interest situations to which Rule 17j-1 and Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the "Advisers Act") are addressed. HPS Advisors, LLC (the "Adviser" and the "Administrator") serves as the Company's investment adviser and administrator. The Company and the Adviser, acting either in its investment adviser or administrator capacity, are collectively referred to herein as the "HPS Entities."

The Code is based on the principle that the trustees and officers of the Company, and the managers, partners, officers and employees of the Adviser, who provide services of an investment advisory or administration nature to the Company, owe a fiduciary duty to the Company to conduct their personal securities transactions in a manner that does not interfere with the Company's transactions or otherwise take unfair advantage of their relationship with the Company. All trustees, directors, managers, partners, officers and employees of the Company or the Adviser (collectively, the "Covered Personnel") are expected to adhere to this general principle as well as to comply with all of the specific provisions of this Code that are applicable to them. Any Covered Persons who are affiliated with the Adviser or another entity that is a registered investment adviser are, in addition, expected to comply with the provisions of the code of ethics that has been adopted by the Adviser or such other investment adviser. To the extent that any such Covered Persons are subject to compliance with the code of ethics of the Adviser or another entity that is a registered investment adviser, whose code has also been established pursuant to Rule 17j-1 and/or Rule 204A-1 under the Advisers Act, compliance by such individuals with the provisions of the code of such investment adviser shall constitute compliance with this Code. In addition, all Covered Persons must comply with applicable federal securities laws and must report violations of the Code to the Company's Chief Compliance Officer or the Adviser's Chief Compliance Officer (each, a "CCO" and together, the "CCOs").

Technical compliance with the Code will not automatically insulate any Covered Personnel from scrutiny of transactions that show a pattern of compromise or abuse of the individual's fiduciary duty to the Company. Accordingly, all Covered Personnel must seek to avoid any actual or potential conflicts between their personal interests and the interests of the Company and its shareholders. In sum, all Covered Personnel shall place the interests of the Company before their own personal interests.

All Covered Personnel must read and retain this Code of Ethics.

Section II Definitions

(A) "***Access Person***" means any trustee, director, officer, general partner or Advisory Person (as defined below) of the Company, the Adviser or the Administrator.

(B) An "***Advisory Person***" of the Company or the Adviser means: (i) any trustee, director, officer, general partner or employee of the Company or the Adviser, or any company in a Control (as defined below) relationship to the Company or the Adviser, who in connection with his or her regular functions or duties makes, participates in, or obtains information regarding the purchase or sale of any Covered Security (as defined below) by the Company, or whose functions relate to the making of any recommendation with respect to such purchases or sales; and (ii) any natural person in a Control relationship to the Company or the Adviser, who obtains information concerning recommendations made to the Company with regard to the purchase or sale of any Covered Security by the Company.

(C) "***Beneficial Ownership***" is interpreted in the same manner as it would be under Rule16a-1(a)(2) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in determining whether a person is a beneficial owner of a security for purposes of Section 16 of the Exchange Act and the rules and regulations thereunder.

(D) "***Chief Compliance Officer***" or "***CCO***" means the Chief Compliance Office of the Company and/or the Adviser, as the context requires.

(E) "***Control***" shall have the same meaning as that set forth in Section 2(a)(9) of the Act.

(F) "***Covered Person***" means any trustee, director, manager, officer or employee (including a temporary employee) of the Company, the Adviser, or the Administrator, or of any of their affiliates or subsidiaries, and any other persons designated by the relevant CCO. All Supervised Persons are Covered Persons for purposes of this Code.

(G) "***Covered Security***" means a security as defined in Section 2(a)(36) of the Act, which includes: any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, pre-organization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a "security," or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

"Covered Security" does not include: (i) direct obligations of the Government of the United States; (ii) bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; and (iii) shares issued by open-end investment companies registered under the Act. References to a Covered Security in

this Code (e.g., a prohibition or requirement applicable to the purchase or sale of a Covered Security) shall be deemed to refer to and to include any warrant for, option in, or security immediately convertible into that Covered Security, and shall also include any instrument that has an investment return or value that is based, in whole or in part, on that Covered Security (collectively, "Derivatives").[70] Therefore, except as otherwise specifically provided by this Code: (i) any prohibition or requirement of this Code applicable to the purchase or sale of a Covered Security shall also be applicable to the purchase or sale of a Derivative relating to that Covered Security; and (ii) any prohibition or requirement of this Code applicable to the purchase or sale of a Derivative shall also be applicable to the purchase or sale of a Covered Security relating to that Derivative.

(H) "***Independent Trustee***" means a trustee of the Company who is not an "interested person" of the Company within the meaning of Section 2(a)(19) of the Act.

(I) "***Initial Public Offering***" means an offering of securities registered under the Securities Act of 1933, as amended (the "1933 Act"), the issuer of which, immediately before the registration, was not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act.

(J) "***Investment Personnel***" of the Company or the Adviser means: (i) any employee of the Company or the Adviser (or of any company in a Control relationship to the Company or the Adviser) who, in connection with his or her regular functions or duties, makes or participates in making recommendations regarding the purchase, sale, or restructuring of securities by the Company; and (ii) any natural person who controls the Company or the Adviser and who obtains information concerning recommendations made to the Company regarding the purchase, sale, or restructuring of securities by the Company.

(K) "***Limited Offering***" means an offering that is exempt from registration under the 1933 Act pursuant to Section 4(a)(2) or Section 4(a)(6) thereof or pursuant to Rule 504, Rule 505, or Rule 506 thereunder.

(L) "***Restricted List***" means the list maintained by the Adviser's CCO, in consultation with the Adviser's Investment Committees of all issuers of Covered Securities with respect to which the Adviser and/or, in so far as is known by the Adviser's CCO and/or the Adviser's Investment Committees, any Advisory Person (other than Independent Trustees) is in possession of material non-public information.

(M) "***Security Held or to be Acquired***" by the Company means: (i) any Covered Security which, within the most recent 15 days: (A) is or has been held by the Company; or (B) is being or has been considered by the Company or the Adviser for purchase by the Company; and (ii) any Derivative with respect to a Covered Security as described in Section II.(G) and footnote 1 above.

(N) "***Supervised Person***" means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of the Adviser, or other person who provides investment advice on behalf of the Adviser and is subject to the supervision and control of the Adviser. For purposes of this Code, all employees and "Associated Persons" (as defined in Section 202(a)(17) of the Advisers Act) of the Adviser as well as any other person designated by the relevant CCO as a Supervised Person are deemed to be Supervised Persons.

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[70] "Derivative" mean any warrant for, option in, or security immediately convertible into that Covered Security, and shall also include any instrument that has an investment return or value that is based, in whole or in part, on that Covered Security.

Section III Objective and General Prohibitions

Covered Personnel may not engage in any investment transaction under circumstances in which the Covered Personnel benefits from or interferes with the purchase or sale of investments by the Company. In addition, Covered Personnel may not use information concerning the investments or investment intentions of the Company, or their ability to influence such investment intentions, for personal gain or in a manner detrimental to the interests of the Company. This prohibition includes, but is not limited to, a prohibition on using information concerning investments, potential investments or investment intentions of the Company for personal gain through transacting (including, without limitation, via activities on virtual marketplaces such as SharesPost or similar platforms, or otherwise) in Covered Securities of companies in which the Company has made or is considering making (or divesting of) an investment.

Covered Personnel may not engage in conduct that is deceitful, fraudulent or manipulative, or that involves false or misleading statements, in connection with the purchase or sale of investments by the Company. In this regard, Covered Personnel should recognize that Rule 17j-1 makes it unlawful for any affiliated person of the Company, or any affiliated person of an investment adviser for the Company, in connection with the purchase or sale, directly or indirectly, by the person of a Security Held or to be Acquired by the Company to:

(i) employ any device, scheme or artifice to defraud the Company;

(ii) make any untrue statement of a material fact to the Company or omit to state to the Company a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading;

(iii) engage in any act, practice or course of business that operates or would operate as a fraud or deceit upon the Company; or

(iv) engage in any manipulative practice with respect to the Company.

Covered Personnel should also recognize that a violation of this Code or of Rule17j-1 may result in the imposition of: (1) sanctions as provided by Section VIII below; or (2) administrative, civil and, in certain cases, criminal fines, sanctions or penalties.

Section IV Prohibited Transactions

(A) An Access Person (excluding any Independent Trustee) may not, withoutpre-clearance approval from the relevant CCO:

(1) purchase or otherwise acquire direct or indirect Beneficial Ownership of any security on the Restricted List (other than (a) securities purchased or acquired by a fund affiliated with the Company and pursuant to an exemptive order under Section 57(i) of the 1940 Act permitting certain types of co-investments or (b) in the limited circumstance in which the material non-public information that caused the issuer of the relevant securities to be placed on the Restricted List was obtained in connection with a private transaction with the issuer of the securities involved, in which case the private transaction itself is permitted for the Company

or a fund affiliated with the Company), or of any Covered Security concerning which he or she has material non-public information, regardless of whether that security is on the Restricted List (except in the limited circumstance in which the information is obtained in connection with (a) the transaction being made pursuant to an exemptive order under Section 57(i) of the 1940 Act permitting certain types of co-investments, in which case the transaction itself is permitted, or (b) a private transaction with the issuer of the securities involved, in which case the private transaction itself is permitted for the Company or a fund affiliated with the Company); or

(2) sell or otherwise dispose of direct or indirect Beneficial Ownership, of any security on the Restricted List (other than (a) securities purchased or acquired by a fund affiliated with the Company and pursuant to an exemptive order under Section 57(i) of the 1940 Act permitting certain types of co-investments or (b) in the limited circumstance in which the material non-public information that caused the issuer of the relevant securities to be placed on the Restricted List was obtained in connection with a private transaction with the issuer of the securities involved, in which case the sale or other disposition itself is permitted for the Company or a fund affiliated with the Company), or of any Covered Security concerning which he or she has material non-public information, regardless of whether that security is on the Restricted List (except in the limited circumstance in which the information is obtained in connection with (a) the transaction being made pursuant to an exemptive order under Section 57(i) of the 1940 Act permitting certain types of co-investments, in which case the transaction itself is permitted, or (b) a private transaction with the issuer of the securities involved, in which case the sale or other disposition itself is permitted for the Company or a fund affiliated with the Company).

(B) An Access Person may not purchase or otherwise acquire or sell or otherwise dispose of any direct or indirect Beneficial Ownership of the Company's securities without pre-clearance approval by the Adviser's CCO, unless either CCO is the person seeking the approval, in which case it must be obtained from the Adviser's General Counsel; using the Compliance Science Personal Trading Control Center ("PTCC") request form.[71] The Adviser's CCO shall consult with the Company's CCO prior to granting any such pre-clearance approvals pursuant to this Section IV(B).

(C) Investment Persons of the Company or the Adviser must obtainpre-approval from the Adviser's CCO before directly or indirectly acquiring Beneficial Ownership in any Covered Securities in an Initial Public Offering or in a Limited Offering, except when the securities are acquired by a fund affiliated with the Company and pursuant to an exemptive order under Section 57(i) of the 1940 Act permitting certain types of co-investments. The approval must be obtained from the Adviser's CCO unless either CCO is the person seeking the approval, in which case it must be obtained from the Adviser's General Counsel using the PTCC request form.

(D) No Access Person shall recommend any transaction in any Covered Securities by the Company without having disclosed to the Company's CCO his or her interest, if any, in the Covered Securities or the issuer thereof, including: the Access Person's Beneficial Ownership of any Covered Securities of the issuer; any contemplated transaction by the Access Person in the Covered Securities; any position the Access Person (or any person to whom the Access Person is related, by blood or marriage, and is known) has with the issuer; and any present or proposed business relationship between the issuer and the Access Person (or a party in which the Access Person has a significant interest).

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[71] Seeking pre-approval under this Section IV(C) will be deemed to meet thepre-approval requirements of both Rule 204A-1(c) of the Advisers Act and Rule 17j-1(e) of the 1940 Act.

Section V Reports by Access Persons

(A) Initial and Annual Personal Securities Holdings Reports.

All Access Persons shall (i) within 10 days of the date on which they become Access Persons, and (ii) thereafter, on an annual basis within 30 days after a specified date, disclose the title, number of shares and principal amount of all Covered Securities in which they have a Beneficial Ownership. Each Personal Securities Holdings Report shall state the date it is being submitted. The information must be current as of a date not more than 45 days prior to (x) the date the person becomes an Access Person, in the case of initial holdings reports, and (y) the date when the report is submitted, in the case of annual holdings reports.

(B) Quarterly Securities Transaction Reports.

Within 30 days after the end of each calendar quarter, each Access Person shall make a written report to the Chief Compliance Officer of all transactions occurring in the quarter in a Covered Security in which he or she had any Beneficial Ownership.

A Quarterly Securities Transaction Report shall be in such form approved by the Chief Compliance Officer and must contain the following information with respect to each reportable transaction:

(1) Date and nature of the transaction (purchase, sale or any other type of acquisition or disposition);

(2) Title, interest rate and maturity date (if applicable), number of shares and principal amount of each Covered Security involved and the price of the Covered Security at which the transaction was effected;

(3) Name of the broker, dealer or bank with or through whom the transaction was effected; and

(4) The date the report is submitted by the Access Person.

(C) Independent Trustees.

Notwithstanding the reporting requirements set forth in this Section V, an Independent Trustee who would be required to make a report under this Section V solely by reason of being a trustee of the Company is not required to file a Personal Securities Holding Report upon becoming a trustee of the Company or an annual Personal Securities Holding Report.

An Independent Trustee also need not file a Quarterly Securities Transaction Report unless such trustee knew or, in the ordinary course of fulfilling his or her official duties as a trustee of the Company, should have known that during the 15-day period immediately preceding or after the date of the transaction in a Covered Security by the trustee such Covered Security is or was purchased or sold by the Company or the Company or the Adviser considered purchasing or selling such Covered Security.

(D) Access Persons of the Adviser.

An Access Person of the Adviser need not make a Quarterly Securities Transaction Report if all of the information in the report would duplicate information required to be recorded pursuant to Rules 204-2(a)(12) or (13) under the Advisers Act, provided the Adviser received such information not later than 30 days after the close of the calendar quarter in which the transaction takes place.

(E) Brokerage Accounts and Statements.

Access Persons, except Independent Trustees, shall:

(1) within 30 days after the end of each calendar quarter, identify the name of the broker, dealer or bank with whom the Access Person established an account in which any securities were held during the quarter for the direct or indirect benefit of the Access Person and identify any new account(s) and the date the account(s) were established. This information shall be included on the appropriate Quarterly Securities Transaction Report.

(2) instruct the brokers, dealers or banks with whom they maintain such an account to provide duplicate account statements to the Adviser's CCO.

(3) on an annual basis, certify that they have complied with the requirements of (1) and (2) above.

(F) Form of Reports.

A Quarterly Securities Transaction Report may consist of broker statements or other statements that provide a list of all personal Covered Securities holdings and transactions in the time period covered by the report and contain the information required in a Quarterly Securities Transaction Report.

(G) Responsibility to Report.

Access Persons will be informed of their obligations to report; however, it is the responsibility of each Access Person to take the initiative to comply with the requirements of this Section V. Any effort by the Company, or by the Adviser and its affiliates, to facilitate the reporting process does not change or alter that responsibility. A person need not make a report hereunder with respect to transactions effected for, and Covered Securities held in, any account over which the person has no direct or indirect influence or control.

(H) Where to File Reports.

All Quarterly Securities Transaction Reports and Initial and Annual Personal Securities Accounts and Holdings Reports must be filed with the Adviser's CCO via PTCC and made available to the Company's CCO.

(I) Disclaimers.

Any report required by this Section V may contain a statement that the report will not be construed as an admission that the person making the report has any direct or indirect Beneficial Ownership in the Covered Security to which the report relates.

Notwithstanding the foregoing, the filing of any reports due under this Section V shall be deemed satisfied if such report is filed by the Access Person with its employer, HPS Investment Partners, LLC, and made available to the relevant CCO.

Section VI Confidentiality of the Company's Transactions

Until disclosed in a public report to shareholders or to the Securities and Exchange Commission in the normal course, all information concerning the securities "being considered for purchase or sale" by the Company shall be kept confidential by all Covered Personnel and disclosed by them only on a "need to know" basis. It shall be the responsibility of the Chief Compliance Officer to report any inadequacy found in this regard to the trustees of the Company.

Section VII Additional Annual Requirements

(A) *Access Persons.*

Access Persons shall be required to acknowledge annually in writing that they have read this Code, that they understand and recognize that they are subject to the Code, and affirm that they will fully comply with the Code on a going-forward basis. Further, Access Persons who have been subject to the Code at any time during the previous year shall be required to certify annually that they have complied with the requirements of this Code. The form and manner of submission of the acknowledgement, affirmation and certification shall be as jointly specified by the CCOs.

(B) *Annual Report and Board Review.*

No less frequently than annually, the HPS Entities must furnish to the Company's board of trustees, and the board must consider, a written report that: (A) describes any issues arising under this Code or procedures since the last report to the board, including, but not limited to, information about material violations of the Code or procedures and sanctions imposed in response to material violations; and (B) certifies that the Company and the Adviser, as applicable, have adopted procedures reasonably necessary to prevent Access Persons from violating the Code.

Section VIII Sanctions

Any violation of this Code shall be subject to the imposition of such sanctions by the17j-1 Organization as may be deemed appropriate under the circumstances to achieve the purposes of Rule 17j-1 and this Code. The sanctions to be imposed shall be determined by the board of trustees, including a majority of the Independent Trustees, provided, however, that with respect to violations by persons who are trustees, directors, managers, partners, officers or employees of the Adviser (or of a company that controls the Adviser), the sanctions to be imposed shall be determined by the Adviser (or the controlling person thereof). Sanctions may include, but are not limited to, suspension or termination of employment, a letter of censure and/or restitution of an amount equal to the difference between the price paid or received by the Company and the more advantageous price paid or received by the offending person.

Section IX Administration and Construction

(A) The administration of this Code shall be the shared responsibility of each HPS Entity's respective CCO.

(B) The shared duties of the CCOs are as follows:

(1) Maintain continuously a current list of the names of all Access Persons with an appropriate description of their title or employment, including a notation of any trusteeships and/or directorships held by Access Persons who are officers or employees of the Adviser or of any company that controls the Adviser, and inform all Access Persons of their reporting obligations hereunder;

(2) On an annual basis, provide all Covered Persons a copy of this Code and inform the persons of their duties and obligations hereunder including making available any supplemental training that may be required from time to time. In addition, provide to all Covered Persons updated copies of the Code each time it is amended;

(3) Collect from all Access Persons a signed "Acknowledgement, Affirmation and Certification", in such form as the CCOs shall direct, or equivalent electronic certification annually and each time the Code is amended;

(4) Maintain or supervise the maintenance of all records (including pre-clearance and other approvals granted) and reports required by this Code;

(5) Review the contents of holdings reports submitted by Access Persons;

(6) Review reports of all transactions effected by Access Persons who are subject to the requirement to file Quarterly Securities Transaction Reports and review the transactions against a listing of all transactions effected by the Company and securities of any companies included on the Restricted List during the reporting period;

(7) Issue, either personally or with the assistance of counsel, as may be appropriate, any interpretation of this Code that may appear consistent with the objectives of Rule 17j-1, Rule 204A-1, and this Code;

(8) Conduct the inspections or investigations as shall reasonably be required to detect and report, with recommendations, any apparent violations of this Code to the board of trustees of the Company; and

(9) Submit a written report to the board of trustees of the Company, no less frequently than annually, that describes any issues arising under the Code since the last the report, including but not limited to the information described in Section VII(B) of this Code.

(C) The respective CCO of each HPS Entity shall maintain and cause to be maintained in an easily accessible place at the principal place of business of the Adviser, the following records:

(1) A copy of all codes of ethics adopted by the Company or the Adviser and their affiliates, as the case may be, pursuant to Rule 17j-1 and Rule 204A-1 that have been in effect at any time during the past five (5) years;

(2) A copy of all signed "Acknowledgement, Affirmation and Certification" forms or equivalent electronic certification for at least five (5) years after the end of the fiscal year in which the Acknowledgement, etc. is submitted;

(3) A record of each violation of the codes of ethics and of any action taken as a result of the violation for at least five (5) years after the end of the fiscal year in which the violation occurs;

(4) A copy of each report made by an Access Person for at least two (2) years after the end of the fiscal year in which the report is made, and for an additional three (3) years in a place that need not be easily accessible;

(5) A copy of each report made by the CCO to the board of trustees of the Company for two (2) years from the end of the fiscal year of any the Company in which the report is made or issued and for an additional three (3) years in a place that need not be easily accessible;

(6) A list of all persons who are, or within the past five (5) years have been, required to make reports pursuant to Rule 17j-1, Rule 204A-1, and this Code, or who are or were responsible for reviewing such reports;

(7) A copy of each report required by Section VII(B) for at least two (2) years after the end of the fiscal year in which it is made, and for an additional three (3) years in a place that need not be easily accessible; and

(8) A record of any decision, and the reasons supporting the decision, to approve the acquisition by Investment Persons of securities in an Initial Public Offering or Limited Offering for at least five (5) years after the end of the fiscal year in which the approval is granted.

(D) This Code may not be amended or modified except in a written form that is specifically approved by majority vote of the Company's Independent Trustees.

Exhibit 14.10

CODE OF ETHICS

FOR INTERNAL USE ONLY

September 2023

The Code of Ethics is the property of the Firm and must be returned to the Compliance Department should your association with the Firm terminate for any reason. The contents of the Code of Ethics are confidential and should not be disseminated in any way without the written permission of HPS Compliance.

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INTRODUCTION

I. THE FIRM AND ITS ACCESS PERSONS

Firm Overview

HPS Investment Partners, LLC[1] ("HPS Investment Partners"), along with its affiliates and HPS Relying Advisors (as defined below) (collectively, "HPS" or the "Firm"), provides investment advisory services to clients, including but not limited to partnerships, investment companies, managed accounts, and trusts (together, "Clients"). The Firm and its Access Persons (defined below) have a fiduciary responsibility to Clients including a general duty to act in their best interest at all times. The interests of Clients must always be recognized, respected, and prioritized before those of Access Persons. Access Persons must always act honestly, fairly and professionally in this regard.

On March 11, 2016 (the "Effective Date"), the U.S. Securities and Exchange Commission (the "SEC") declared effective the Form ADV filed by HPS Investment Partners, which at the time was a relying adviser and wholly-owned subsidiary of Highbridge Capital Management, LLC ("HCM"), which is itself a subsidiary of JPMorgan Asset Management Holdings Inc., ("JPMAM") a subsidiary of JPMorgan Chase & Co. (together with its affiliates, "JPMC"). On the Effective Date, HPS Investment Partners became a separately registered investment adviser with the SEC and the entities which had also previously been relying advisers of HCM, became relying advisers of HPS Investment Partners. Currently, Relying Advisors of HPS Investment Partners are:

CRD Number	Relying Advisor Name
295276	HPS MEZZANINE PARTNERS, LLC
295580	HPS MEZZANINE PARTNERS II, LLC
295581	HPS MEZZANINE MANAGEMENT III, LLC
295584	HPS OPPORTUNITIES SL MANAGEMENT, LLC
295596	HPS RE MANAGEMENT, LLC
295598	HPS INVESTMENT PARTNERS (HK), LIMITED ("HPSHK")
295600	HPS INVESTMENT PARTNERS (UK) LLP
295603	CGC, LLC
295614	HPS INVESTMENT PARTNERS CLO (US), LLC
295615	CGC III PARTNERS, LLC
295616	HPS INVESTMENT PARTNERS CLO (UK) LLP ("HPSCLOUK")
296167	HPS EF GP, LLC
296170	HPS EL SLF 2016 GP, LLC
298768	HPS ALSC MANAGEMENT, LLC
301104	HPS MEZZANINE MANAGEMENT 2019, LLC
307855	HPS INVESTMENT PARTNERS (AUS) PTY LTD ("HPSAUS")
311333	HPS INVESTMENT PARTNERS LUX SÀRL
313495	HPS STRATEGIC INVESTMENT MANAGEMENT V, LLC
314898	SEGOVIA LOAN ADVISORS (UK) LLP
319313	HPS INVESTMENT PARTNERS (SG) PTE. LTD. ("HPSSG")

[1] Effective March 24, 2016, Highbridge Principal Strategies, LLC was renamed HPS Investment Partners, LLC.

Relying advisers may be added or removed from time to time. Please refer to HPS Investment Partners' Form ADV, Schedule R for the most up-to-date list for Relying Advisors.

On March 10, 2023, the SEC declared effective the Form ADV filed by HPS Advisors, LLC ("HPS Advisors"). HPS Advisors is a wholly-owned subsidiary of HPS Investment Partners.

As required under Advisers Act Rule 204A-1, a registered investment adviser must establish, maintain and enforce a written code of ethics that, at a minimum, includes: (i) business conduct standards, (ii) personal trading rules, (iii) requirements for the reporting of violations, and (iv) requirements for acknowledgement of the code. The purpose of this Code of Ethics (the "Code") is to reflect standards of business conduct expected of all Access Persons and to ensure compliance with all applicable federal securities laws. The restrictions and requirements of the Code are designed to prevent or manage behavior of the Firm or its Access Persons which actually or potentially conflicts or raises the appearance of an actual or potential conflict, with Client interests.

A. Access Persons

The provisions of the Code apply to all Access Persons[2] of the Firm. Unless specifically noted otherwise, the policies and procedures described in the Code apply equally to HPS, HPS Advisors and HPS Relying Advisors. The Code defines Access Persons the same way as the term "Supervised Persons" is defined in the HPS Compliance Manual.

Upon commencement of employment or association with the Firm, Access Persons will receive the HPS Compliance Manual along with the Code. Access Persons may also receive and be subject to supplemental policies and procedures as determined by the Chief Compliance Officer ("CCO"). These policies and procedures are maintained by the Compliance Department and are available upon request. Access Persons are required to read and understand these materials and are responsible for compliance with applicable requirements and procedures. If an Access Person is unsure about the meaning or application of any aspect of the Code or other applicable policies and procedures or has identified any activity or practice that may be in conflict, he or she should contact the Compliance Department.

2 "Access Persons" include all officers, principals and employees of the Firm, and other persons (such as independent contractors, consultants, temporary workers or interns) as determined by the Compliance Department.

II. VIOLATIONS OF COMPLIANCE POLICIES AND PROCEDURES

A. Policy

Access Persons should be aware that violations of compliance policies and procedures will be treated with the utmost seriousness and may result in penalties ranging from a letter of censure or reprimand, referrals to regulatory and self-regulatory bodies, suspension, substantial changes in duties and responsibilities, up to and including dismissal. Violations may also result in civil or criminal proceedings and penalties. Access Persons may also be placed on paid or unpaid leave pending any investigation into whether these policies and procedures have been violated.

Access Persons should be aware that technical compliance with policies and procedures will not insulate them from scrutiny for any actions that create the appearance of a violation. If, for example, the Compliance Department identifies trading patterns or personal trades that present a conflict of interest, or if the Compliance Department determines that an Access Person is not adhering to the Firm's policies on personal investing or is otherwise not complying with the spirit and intent of these policies, the CCO may require the Access Person to limit or cease personal investment activity.

B. General Guidelines

The Compliance Department has adopted guidelines which seek to establish a range of remedies where misconduct is identified with respect to a failure to disclose in a timely or accurate manner or a violation of any of the policies contained in the Personal Trading & Investments section below. Access Persons are reminded that the CCO reserves ultimate discretion and that there are additional remedies that may be imposed.

C. Reporting of Actual or Suspected Violations

Access Persons who have concerns about possible violations of the Code, Compliance Manual (the "Manual"), any Firm policy, or any law or regulation applicable to the Firm's business (whether by you or another person) are encouraged to promptly report such concerns to the Compliance Department, the CCO, Human Resources, or through NAVEX Global: EthicsPoint, a third-party hotline and web-portal.[3] In addition, Access Persons should report any known or suspected illegal conduct by any of our employees, customers, suppliers, contract workers, business partners or agents related to the Firm's business. Employees should be aware that the Firm cannot retaliate and/or discriminate against any employee that submits a good faith report. Additionally, employees are provided protection under SEC whistleblower laws and are able to cooperate voluntarily with regulators, without fear of retaliation by the Firm. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to adequately address the actual or suspected violation.

[3] To report any illegal activity, unethical conduct, or any other violations of Firm policies on an anonymous basis, please access "Whistleblowing Reporting System" through the Compliance intranet and submit a report through the web portal (https://secure.ethicspoint.com/domain/media/en/gui/52041/index.html) or by phone: 1-844-318-7104 (United States); 0800-890-011 (United Kingdom); ###-##-#### (Hong Kong); 1-800-551-155 (Australia); and 800-201-11 (Luxembourg); 800-011-0001 (Singapore) and 8000-021 United Arab Emirates.

Nothing in the Code or any Firm policy or agreement shall be construed to prevent any Access Person from:

(a) confidentially reporting to, communicating with, contacting or responding to an inquiry (including a subpoena)

(b) cooperating with, providing relevant information to or otherwise participating or assisting in an investigation conducted by: (i) any federal, state or local governmental or regulatory body or official(s) or self-regulatory organization regarding a possible violation of any state or federal laws or regulations that has occurred, is occurring or is about to occur, including, but not limited to, the Department of Justice, the SEC, and any other equivalent office of a federal or state agency or Inspector General; or (ii) the Equal Employment Opportunity Commission, the National Labor Relations Board or any other governmental authority with responsibility for the administration of labor or employment laws regarding a possible violation of such laws.

(c) disclosing Firm trade secrets:

(i) in confidence and solely for the purpose of reporting or investigating a suspected violation of law, including as specified in subparagraph (a) above;

(ii) to a lawyer in connection with any lawsuit brought in retaliation for reporting a suspected violation of law; and

(iii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(d) disclosing Firm trade secrets in any lawsuit brought in retaliation for reporting a suspected violation of law so long as court filings that include documents containing trade secrets are filed under seal and trade secrets are not disclosed except as may be provided by court order.

Prior authorization of the Firm is not required to make any such reports or disclosures and no person is required to notify the Firm that he or she has made such reports or disclosures.

The Firm strictly prohibits retaliation against employees for the good faith reporting of any actual or suspected violations. To this end, the Firm wants you to be aware that:

(a) (i) you have the right not be retaliated against for reporting, either internally to the Firm or to any governmental agency or entity or self-regulatory organization (including, for example, the SEC), information that you reasonably believe relates to a possible violation of law, including the securities laws, and (ii) it is unlawful to retaliate against anyone who has reported potential misconduct either internally or to any governmental agency or entity, or self-regulatory organization. Retaliatory conduct includes discharge, demotion, suspension, threats, harassment and any other manner of discrimination in the terms and conditions of employment because of any lawful act you may have performed; and

(b) the Firm may not require you to withdraw reports or filings alleging possible violations of federal, state or local law or regulation, or offer you any kind of inducement, including payment, to do so.

An employee who retaliates against a person who has reported a violation in good faith is subject to discipline up to and including termination of employment.

III. PERSONAL ACCOUNTS - DEFINITION AND REPORTING

A. Definition

For the purposes of the Code, the term "Personal Account" includes all accounts (i) that have brokerage capability (i.e., any account in which you have the ability to buy or sell any security), and (ii) for which the Access Person has investment discretion or direct or indirect beneficial interest.

In addition to accounts in the name of the Access Person, the definition of "Personal Account" shall also include accounts in the name of the following "Associated Persons":

(i) trusts; for which the Access Person acts as trustee, executor or custodian;

(ii) accounts of or for the benefit of the Access Person's spouse, domestic partner, or minor children or any other person living in the Access Person's home;

(iii) accounts of or for the benefit of a person who receives material financial support from the Access Person; and

(iv) accounts of or for the benefit of a relative living with the Access Person.

Accounts not included in the above may be subject to disclosure at the discretion of the CCO.

Personal Accounts include all open accounts – even if the account is not "active" or if it has azero- balance – and all accounts that are managed on an Access Person's behalf by a third party ("Managed Accounts").

B. Exempt Accounts

Exempt from the definition of Personal Accounts are accounts that do not have brokerage capability, which may include certain deferred compensation accounts and retirement accounts (e.g., 401(k) plans and 529 plans). It is the responsibility of the Access Person to confirm that an account does not have brokerage capability and provide additional documentation if requested by the Compliance Department. Please note that initial coin offerings ("ICOs") require pre-clearance.

C. Reporting

It is a condition of each Access Person's employment or association with the Firm to disclose all Personal Accounts to the Compliance Department. Access Persons are required to provide immediate notice to the Compliance Department of any updates/changes to their Personal Account disclosure.

IV. DESIGNATED BROKER POLICY

A. Definition

Access Persons are required to maintain all Personal Accounts with "Designated Brokers," as defined by the Compliance Department. Within 30 days of employment or association with the Firm, Access Persons are required to close, or initiate the transfer of, Personal Accounts not held at the following Designated Brokers[4]:

- Charles Schwab
- Chase Investment Services Corp.
- JP Morgan Clearing Corp.
- JP Morgan Private Bank
- JP Morgan Securities LLC
- Morgan Stanley
- E*TRADE
- Fidelity Investments
- Bank of America Merrill Lynch
- Interactive Brokers LLC
- TD Ameritrade
- Vanguard

Note that exchange traded funds ("ETFs") are classified as securities and are subject to the Designated Broker requirements described above as well as the pre-clearance requirements described below.

Access Persons of other non-US HPS office locations are generally not required to maintain Personal Accounts with Designated Brokers; however, Access Persons must notify the Compliance Department promptly upon opening a Personal Account. Further, Access Persons are reminded of their responsibility to ensure that the Compliance Department receives all trade confirmations and statements for their Personal Accounts promptly. The Compliance Department reserves the right to request that Access Persons terminate a Personal Account with immediate effect if, for any reason, the Compliance Department does not receive this information.

B. Exemptions

Access Persons may request an exemption from the Designated Broker policy. Generally, an exemption may be granted in limited circumstances, however, Access Persons should understand that such exemption is at the sole discretion of the CCO. In the cases of the exemption reasons listed below, the Access Person is responsible to ensure that the Compliance Department receives duplicate brokerage statements/trade confirmations with respect to such account in a timely manner.

1. Long-Standing Relationship – the Access Person has a long-standing relationship (as determined by the CCO) with a broker. The Access Person must submit a statement of the Personal Account's nature and relationship executed by such broker.
2. Spousal Conflict – the Access Person's Personal Account(s) is already subject to designated broker rules of a spouse's employer. The Access Person must provide the Compliance Department with a contact at the spouse's employer.

[4] List as of September 2022

3. Managed Account – the Access Person does not maintain investment control or participate in the investment decision-making pursuant to an investment management agreement. The Access Person must provide the Compliance Department with either a copy of the advisory agreement or a Managed Account Letter, available upon request by the Compliance Department, executed by the advisor.

C. Reporting

For Personal Accounts maintained with Designated Brokers, statements and confirmations are automatically generated and delivered to the Compliance Department via an electronic feed into Compliance Science's Personal Trading Control Center ("PTCC"). However, with the exception of Managed Accounts which are exempt from the Designated Broker policy, Access Persons are required to arrange for duplicate trade confirmations and statements to be delivered in a timely manner to the Compliance Department. The CCO retains the right to request that the Access Person terminate a Personal Account if the Compliance Department does not receive the required information or if the Personal Account otherwise violates these policies and procedures.

V. PERSONAL TRADING POLICIES

A. Active Trading

Access Persons are expected to devote their workdays to serving the interests of the Firm and its Clients. Therefore, as a fundamental policy, the Firm discourages active trading by Access Persons. Access Persons should consider personal transactions on a long-term time horizon and in consideration of their financial means. Access Persons should be aware that personal investing is a privilege which should not be abused. The level and nature of personal investment activity is reviewed on an ongoing basis and the CCO, in his sole discretion, may require Access Persons to limit or cease personal investment activity.

B. Inappropriate Use of Information

Access Persons shall not trade in their Personal Accounts to the extent that such activity is motivated or benefited by information obtained in the course of employment with the Firm, including that which may constitute a violation of law, such as “front running” or trading on “inside information.” Any contemplated trades that could otherwise be perceived to be an inappropriate use of information gained in the course of employment or association with the Firm should not be made unless it is approved in advance by the Compliance Department.

C. Confidential Treatment

The Compliance Department reviews on an ongoing basis the personal investing activity of all Access Persons in order to confirm compliance with the requirements of the Code and applicable securities laws and to confirm that an Access Person’s trading does not present an actual, potential or perceived conflict of interest. The Compliance Department will conduct this monitoring on a confidential and controlled basis (except to the extent disclosure is required under applicable laws or regulations or any court order or other legal process).

VI. PRE-CLEARANCE AND HOLDING PERIOD REQUIREMENTS

A. Pre-Clearance Requirement

In determining whether to approve any transaction for Personal Accounts, the Compliance Department will consider, among other things, the Firm's fiduciary duty to Clients and the potential for actual or perceived conflicts of interest with respect to such transactions.

- Publicly Traded Securities: Prior to placing any order in a Personal Account, Access Persons are required topre-clear every proposed trade by submitting a request via PTCC. Access Persons may not affect any personal transaction unless pre-clearance approval is received from PTCC or the Compliance Department. Pre-clearance approval is valid only until the end of the calendar day that the approval is granted.
- Private Investments: For the purposes of this policy, "Private Investments" shall include investments in privately held companies, tax shelter programs and unaffiliated "Private Funds". Private Funds are unregistered shares/interests in limited partnerships, companies and trusts that rely on exemptions under the Securities Act of 1933, as amended. Access Persons are required to pre-clear Private Investments by submitting to the Compliance Department a Private Placement Request via PTCC. Additionally, all Private Investments must be approved by the employee's manager.
- HPS Private Funds: Investments in HPS Private Funds will be limited to those Access Persons who are directly engaged in providing investment advisory or other material services to the HPS Private Fund.
- HPS Investment Companies: Subject to certain requirements, Access Persons are permitted to buy and/or sell securities of HPS Corporate Lending Fund (the "BDC") at the per share NAV price for the given month so long as order requests are submitted by the Access Person prior to the 16th day of such month (the "Trading Window"). In the event that some or all Access Persons become aware of a material event that has the potential to meaningfully impact the BDC's forthcoming monthly NAV price, the CCOs may limit or fully restrict Access Persons' ability to buy and/or sell securities of the Company for a given period of time. The CCOs shall consult with the BDC's CFO during the Trading Window to confirm there is no such material event. Access Persons may be permitted to execute orders outside of the Trading Window provided that the BDC's CFO confirms there is no expectation of any material deviation of the month-over-month NAV and preclearance from the BDC's CCO is obtained. An Access Person's sale of BDC securities should generally only be effected through the BDC's quarterly repurchase offers and any proposed sale outside of this must be pre-cleared by the BDC's CCO.

B. 60-Day Holding Period Requirement for Securities Positions

Access Persons are required to hold securities positions in their Personal Accounts for a minimum period of 60 calendar days measured from trade date. Further, Access Persons may not purchase or write a securities option contract that expires in fewer than 60 calendar days. Access Persons do not need to pre-clear the exercise of a derivative if it occurs outside of their discretion (i.e., automatic option exercise). Access Persons may request from the Compliance Department approval to liquidate a

securities position prior to the end of the 60-day holding period provided that such liquidating transaction will otherwise result in a substantial financial loss (as determined by the CCO). Such request must be submitted to the Compliance Department and Access Persons should understand that approval is at the sole discretion of the CCO.

C. Fully Exempt Instruments

Transactions in the following instruments are exempt from: (i) pre-clearance; (ii) Pre-Trade Blackout; (iii) 60-day holding period requirement; and (iv) all reporting requirements but are still subject to the prohibition on short sales.

1. Direct obligations of the United States Government including U.S. Treasuries, U.S. Savings Bonds, Ginnie Maes[5];
2. Direct obligations of U.S. Government Sponsored Entities including mortgage backed securities of Freddie Mac and Fannie Mae;
3. Direct obligations of U.S. municipalities including state-issued revenue and general obligation bonds;
4. Bankers' Acceptances and Bank Certificates of Deposit;
5. High quality short-term debt instruments, including repurchase agreements and commercial paper; or shares issued by money market funds;
6. Shares issued by registered open-end investment companies (mutual funds) and shares issued by unit investments trusts that are invested exclusively in one or more mutual funds, including those sub-advised by HPS;
7. Commodities futures contracts and currency instruments; and
8. Cryptocurrency.

D. Broadly-Traded Indices

Transactions in instruments underlying or referencing certain indices defined by the Compliance Department as "Broadly-Traded Indices" are exempt from the (i) Pre-Trade Blackout or Post-Trade Blackout and (ii) 60-day holding period requirements. Instead, such transactions will be subject to a reduced 1-day holding period. Access Persons are reminded that all transactions in these instruments remain subject to the pre-clearance requirement and applicable reporting requirements.

[5] For international Access Persons, the equivalent instruments issued by the government of their respective jurisdiction; however, such securities are subject to the reporting requirements.

VII. OTHER RESTRICTIONS AND LIMITATIONS

A. Pre-Trade and Post-Trade Blackout

The Compliance Department reviews Personal Account transactions against subsequent transactions by the Firm in securities issued by or referencing such issuer ("Pre-Trade Blackout", "Post-Trade Blackout"). Where a personal transaction conflicts with aPre-Trade or Post-Trade Blackout, the Compliance Department may require the Access Person to either liquidate or reverse the personal transaction. Access Persons will bear any losses associated with such liquidation, and the Compliance Department may require disgorgement of any profits to a charity of the Access Person's choice.

B. Restricted Transactions and Instruments

- Participation in any securities underwriting including initial or secondary offerings;
- Foreign currency derivatives unless used for hedging purposes;
- "Market timing" aimed at capturing valuation disparities inopen-end mutual funds;
- Purchasing rights on the open market (although Access Persons may exercise rights if they receive rights as part of a rights offering); and
- Short sales (unless hedging of an existing position).

VIII. REPORTING REQUIREMENTS

A. Initial Disclosure and Affirmation Form

At the commencement of employment or association with the Firm, Access Persons are required to complete the Firm's initial disclosure and affirmation forms ("Initial Forms") via PTCC. The Initial Forms require Access Persons to disclose all Personal Accounts, Private Investments, outside affiliations, and personal relationships that may present actual or potential conflicts of interest. The Initial Forms must contain current information – as of no more than 45 days prior to the Access Person's commencement date. Access Persons must submit the completed Initial Forms to the Compliance Department within 10 business days of their commencement date. Access Persons must complete all required certifications within 10 days of commencement of employment and initiate the transfer of any Personal Accounts to Designated Brokers within the first 30 days of employment.

B. Regular Disclosure Forms and Certifications

Quarterly Disclosure Forms

On a quarterly basis, Access Persons are required to complete "Quarterly Disclosure Forms" for Personal Accounts, personal transactions, political contributions, outside affiliations, Mobile Device Policy, and gifts and entertainment. The Quarterly Disclosure Forms must be current as of the applicable calendar quarter-end date and the Access Persons must submit the completed Quarterly Disclosure Forms to the Compliance Department within 30 days of the quarter-end. Access Persons are reminded that for transactions that do not appear on a trade confirmation or brokerage statement (e.g., private investments) it is the responsibility of the Access Person to notify the Compliance Department and provide any requested information.

Annual Holdings Report and Compliance Certification

On an annual basis, Access Persons are required to complete an Annual Holdings Report and a Regulatory Actions and other Disciplinary Disclosure Obligations certification ("Annual Forms"). The Annual Forms must contain current information as of December 31 but no more than 45 days prior to the submission date. Access Persons are required to submit these Annual Forms to the Compliance Department.

IX. INSIDE INFORMATION

A. Policy & Guidance

Federal and state securities laws in the United States, and equivalent international laws (i.e., HPSUK and HPSCLOUK are subject to the FCA's Criminal Insider Dealing and Civil Market Abuse regimes, HPSHK is subject to the requirements under the Hong Kong Securities and Futures Ordinance regime (Cap. 571) of Hong Kong, and HPSAUS is subject to the requirements of under the Australian Corporations Act 2011 of Australia, and HPSSG is subject to the requirements under the Securities and Futures Act 2001 of Singapore) prohibit persons having material non-public information ("Inside Information" or "MNPI") related to a security from transacting in that security or "tipping" others about Inside Information. All HPS personnel (wherever based) are subject to Section IV of the Manual, Chapter 5 of the HPSHK Addendum to this policy, and Part I of the HPSAUS Addendum to this Policy, Chapter 3 of the HPSSG Addendum to this Policy and Section 7 of the HPSUK Addendum to this policy which sets out the UK's civil and criminal market abuse regimes and HPSUK's related policies and procedures. Any HPS personnel engaging in activities relating to any securities listed on an exchange in the European Economic Area or any derivatives relating to such securities should consult section 7 of the HPSUK Addendum before engaging in such activities. Violation of these laws can result in severe consequences, including fines and imprisonment.

The Federal Securities Laws have been interpreted to prohibit the following activities:

- Trading by an insider while in possession of MNPI;
- Trading by a non-insider while in possession of MNPI, where the information was disclosed to thenon-insider in violation of an insider's duty to keep it confidential;
- Trading by a non-insider who obtained MNPI through unlawful means such as computer hacking; and
- Communicating MNPI to others in breach of a fiduciary duty.

Information is "material" if there is a substantial likelihood that a reasonable investor would consider the information important in deciding whether to purchase, hold or sell a security or other financial instrument. Overall, information should be considered material if its disclosure would affect the market price of a security, whether positively or negatively.

Information is "non-public" if it has not been made available to the general public. Examples of MNPI may include the following events and circumstances, whether actually occurring or merely contemplated or proposed:

- Transactions such as contests for corporate control, refinancings, tender offers, recapitalizations, leveragedbuy-outs, acquisitions, mergers, restructurings or purchases or sales of assets;

- Transactions by an issuer relating to its own securities, including share repurchase programs and derivatives;
- Private offerings of securities by private or public entities, including plans to offer securities, cancellations of planned offerings and changes in the timing or terms of the offerings; and
- Advance information regarding dividend or earnings announcements; asset write-downs or write-offs; additions to reserves for bad debts or contingent liabilities; expansion or
- Curtailment of company or major division operations; merger or joint venture announcements; new product/service announcements; discovery or research developments; criminal, civil and government investigations and indictments; pending labor disputes; debt service or liquidity problems; bankruptcy or insolvency; tender offers and stock repurchase plans; and recapitalization plans.

This list is not exhaustive, and there are other types of information, events or circumstances which may constitute MNPI.

Information provided by a company could be material because of its expected effect on a particular class of securities, all of a company's securities, the securities of another company, or the securities of several companies. The prohibition against misusing MNPI applies to all types of financial instruments including, but not limited to, stocks, bonds, warrants, options, futures, forwards, swaps, commercial paper, and government-issued securities.

MNPI can include information which is not in the possession of the relevant company. For example, information about the contents of an upcoming news story may affect the price of the company's security, and therefore be considered material. Advanced notice of forthcoming secondary market transactions could also be material.

If you have any uncertainty as to whether information is MNPI, you should contact the Compliance Department.

B. Handling of Inside Information

In order to best control the extent to which HPS may receive MNPI, it is important that Access Persons notify their brokers, counterparties, and other contacts that they should not provide them with MNPI unless in compliance with the procedures outlined in this Code.

All employees must take appropriate steps to preserve the confidentiality of MNPI by not discussing MNPI in public places and restricting access to documents containing MNPI.

If you feel that you have received a "tip" or information that you believe may constitute MNPI otherwise than in compliance with the procedures outlined in this policy, you should promptly notify the Compliance Department. It is illegal to trade on the basis of "tips" of MNPI.

C. Rumors

As discussed in Section XI below, Access Persons should be particularly sensitive to communications involving any rumor, speculation or other similar information, especially if they know or have reason to believe the information is false. Access Persons must not start or propagate rumors.

D. Safeguarding Inside Information

Access Persons should assume that all information obtained in the course of their employment or association with the Firm is not public unless the information has been publicly disclosed. Access Persons should refer to the Manual for the procedures used to ensure the confidentiality of Inside Information.

E. Proprietary Information

Access Persons may not divulge, furnish or otherwise make available information which is proprietary to HPS ("Proprietary Information") to the general public or to any third party without following Firm procedures or obtaining the written consent of the CCO or General Counsel. Access Persons may not divulge, copy or otherwise reproduce Proprietary Information for their personal benefit. Proprietary Information covers all information – oral or written – obtained while associated or employed by the Firm including, but not limited to, operations, systems, services, personnel, compensation, and portfolio management. Requests for information from third parties, such as the press (including bloggers or internet publications), should be immediately directed to the Legal or Compliance Department. Finally, the Firm provides regular communications to current and prospective investors which may include information related to investment strategy, position/transactional data, performance and risk statistics. Such materials should be considered highly confidential and may not be reproduced or distributed unless in conformance with Firm procedures.

Access Persons should exercise great care and keep confidential sensitive internal data such as actual or contemplated investment positions or actual or contemplated transactions or trades. As a general matter, all employees are prohibited from discussing or making available any position level or trading data to third parties unless in conformance with Firm procedures or with express approval from the Legal or Compliance Department. Position level data that is provided in client communications from the HPS Marketing Department as part of quarterly or periodic updates and subject to review by the Legal and Compliance Department is permitted.

If any Access Person has any uncertainty as to whether information is Proprietary Information, he or she must contact the Compliance Department immediately.

X. RESTRICTED LIST

A. Policy

The Compliance Department will maintain one or more Restricted Lists which will include issuers whose securities are subject to trading activity prohibitions. The Compliance Department will determine which companies should be placed on or removed from the Restricted List and will determine what restrictions are appropriate.

Access Persons with information suggesting that an issuer should be added to or deleted from the Restricted List should immediately notify the Compliance Department containing: (i) name of the issuer, (ii) information received, and (iii) source of such information. The Access Person must attach some form of support (i.e., e- mail correspondence with counterparty, public news release, etc.) for the addition or deletion. It is the responsibility of the Access Person that receives Inside Information to ensure that the e-mail notification is made to the Compliance Department in a timely manner.

The Restricted List is updated in real-time throughout the day and is available on the Firm's Intranet. Access Persons with authority to execute Firm trades for Client accounts, must ensure that the Firm does not transact in issuers on the Restricted List and must therefore check the Restricted List immediately prior to placing all orders for the purchase or sale of a security or instrument referencing a security. Finally, Access Persons should not draw inferences concerning any company or its securities due to its inclusion on the Restricted List.

Below are descriptions of typical restriction types but Access Persons must always refer to the Restricted List for full details of restriction types. In addition, the Restriction List will note whether the restriction type applies to all instruments for the issuer or is limited to equity or fixed income instruments or other financial instruments (i.e., bank loans).

B. Compliance Notification

Investment professionals are required to communicate to the Compliance Department any transactions or information which might reasonably require additions, deletions and modifications to the Restricted List. Such communication shall typically include, to the extent available, a brief description of the transaction, including but not limited to, type of opportunity, name of company, project name, advisors (if any), if an NDA was executed, and any other relevant details that would allow the Compliance Department to determine if addition to the Restricted List is warranted.

On a periodic basis, the Compliance Department will review the Restricted List, respective Fund pipelines and when applicable, may contact HPS Investment Professionals for deal updates.

C. Restricted List Maintenance

Additions

Investment Professionals must notify the Compliance Department immediately under the below circumstances, which are not meant to be all-encompassing:

- HPS receives MNPI regarding a publicly traded company, including, without limitation, knowledge of a potential take-private, funding need, transaction, etc.;
- HPS receives information regarding either a public or private company that a proposed financing will"take-out" the company's existing capital structure;
- HPS declares that it will access "private-side" information about a public company via FinDox, Debtdomain, Intralinks, SyndTrak, or a similar database;
- HPS agrees to be bound by a standstill provision contained in aNon-Disclosure Agreement; or
- An investment professional has been added to the Board of Directors (including Board Observer status).

In the event of any uncertainty with regard to a potential addition to the Restricted List, the Compliance Department should be consulted.

Deletions

Companies will generally be removed from the Restricted List upon the Compliance Department determining that the Firm is no longer in possession of MNPI. This may include without limitation the following:

- Completion of the transaction by HPS and acknowledgement that HPS is no longer in possession of MNPI. Typically, a press release or some other form of supporting documentation must be provided to HPS Compliance;

  Note: If an employee has been nominated to the Board of Directors of a public company, the company will remain on the Restricted List until the Compliance Department determines it is appropriate to remove from the Restricted List.

- Completion of the transaction without participation by HPS and acknowledgement that HPS is no longer in possession of MNPI; or
- Either (i) HPS informing the company, sponsor or advisor that HPS is no longer pursuing the opportunity and HPS is no longer in possession of MNPI, or (ii) the company, sponsor or advisor informing HPS that the transaction is not being pursued, and the MNPI received by HPS has subsequently become dated or stale as determined by the Compliance Department.

Additionally, certain clauses (e.g., standstill, non-compete, etc.) in an NDA may require ongoing restrictions on a company after HPS has decided not to pursue the investment and in such cases, the restriction will be removed following the expiration of the term of the restricting clause(s).

D. Restriction Types

No Transactions

With respect to securities of issuers with a "NO TRANSACTIONS" restriction type, Access Persons shall not transact or cause others to transact (buy or sell) on behalf of Client accounts or Personal Accounts. Access Persons may not transact in any instrument underlying or referencing a security of an issuer with a "NO TRANSACTIONS" restriction type.

No Buys

With respect to securities of issuers with a "NO BUYS" restriction type, Access Persons shall not purchase or cause others to purchase on behalf of Client accounts or Personal Accounts. The Restricted List will indicate whether the "NO BUYS" restriction type applies to all buys (long and cover) or is only applicable to long buys.

No Sales

With respect to securities of issuers with a "NO SALES" restriction type, Access Persons shall not sell or cause others to sell on behalf of Client accounts or Personal Accounts. The Restricted List will indicate whether the "NO SALES" restriction type applies to long sales or short sales.

E. Exceptions

Under limited circumstances, the CCO may grant an exception for an Access Person to trade a security that is on the Restricted List.

XI. RUMORS

Access Persons should be particularly sensitive to communications involving any rumor, speculation or other information about a public company, especially if they know or have reason to believe the information is false. Information that is published or otherwise available through public media sources may be viewed differently for the purposes of this policy.

Access Persons are expressly prohibited from trading on information if they know or have reason to believe the information is false. Furthermore, Access Persons are prohibited from initiating, forwarding or otherwise perpetuating any rumor, regardless of its merit, with the intent to profit from such rumor by transacting in any security or financial instrument.

Access Persons should contact the Compliance Department with any concerns and should forward to the Compliance Department any information received that is of a questionable nature.

XII. GIFTS, ENTERTAINMENT & QUESTIONABLE PAYMENTS

A. Policy

Access Persons must avoid circumstances that may create, or appear to create, the appearance of a conflict of interest between any person that is conducting or seeking to conduct business with the Firm. Although the giving and receiving of gifts or entertainment is considered common business practice, they have the potential to create actual conflicts or the appearance of conflicts. Access Persons must ensure they are in compliance with this policy, the Firm's Anti-Corruption Policy, and the Firm's Travel and Entertainment Policy (the "T&E Policy"). The Firm's Anti-Corruption Policy and the T&E Policy can be found on the Firm's Intranet.

For purposes of this policy, "entertainment" is defined broadly to include events where the host is present and includes, but is not limited to, meals, drinks, tickets to events (e.g., sporting, concerts, shows, etc.), and golf/tennis or other outings. When access to an event is provided (i.e., paid for by a third party) but the host does not attend, the event is considered a gift. Anything a recipient is not required to pay the retail or usual and customary cost for is considered a "gift". Gifts to members of an Access Person's family or others to whom they have a close personal relationship or to charities designated by the Access Person are considered gifts to the Access Person.

B. Government Officials, Union Officials, and ERISA Clients

There are additional gifts and entertainment requirements that apply to the entity types described below.

Government Officials – includes all officials, employees, agents or other individuals acting in an official capacity on behalf of U.S. andnon-U.S. Government bodies, departments, agencies or instrumentalities including government-controlled corporations or public international organizations (e.g., the European Union or the Asian Development Bank) as well as political parties or candidates for political office. An entity is deemed to be government-controlled if any government has a 50% or more government ownership or voting control or board appointing control.

Union Officials – refers to all private industry unions, including multi-employer (Taft-Hartley) plans. The Department of Labor ("DOL") defines a "Union Official" as a union or officer, agent, shop steward, employee, or other representative of a union, as well as spouses and guests of the union official. Detailed records must be kept when dealing with union officials including the reporting of incidental expenses such as cab fares and coffee. Reporting to the DOL may be required for the provision of any gifts and entertainment to Union Officials.

ERISA[6] client or a representative of an ERISA client ("ERISA Clients") – the DOL requires disclosure upon request to ERISA plan sponsors or retirement recordkeepers on behalf of ERISA plan sponsors of certain gifts and entertainment given or received due to their relationship with the Firm.

6 Employee Retirement Income Security Act

The Firm and its Access Persons may not receive anynon-monetary compensation (such as gifts, meals or entertainment) based in whole or in part on the Firm's position with ERISA plans, or the amount or value of service provided to or conducted with ERISA plans.

C. Gifts Guidance

Generally, Access Persons may not accept or provide anything of value in connection with the business of the Firm unless the gift is considered a "permissible gift" as defined below. Additionally, for the avoidance of doubt, examples of "impermissible gifts" have been outlined below as well.

"Permissible gifts" are defined as:

- The gift is given on an occasion when gifts are customary (e.g., birthday, major holiday, promotion, retirement) and is under $100 (or foreign currency equivalent) in value;
- Promotional items[7] with a value of less than $100 (or foreign currency equivalent);
- Perishable items (e.g., fruit baskets) as long as they are not extravagant and are shared among other members of the business group or Firm; or
- Any other gift that is pre-approved by Compliance in writing.

"Impermissible gifts" are generally considered to be:

- Over $100 (or foreign currency equivalent) in value;
- Solicited or received in the context of a thank you for providing a service;
- Cash or cash equivalents including gift cards;
- Delivered in installments; or
- Any gift of any type or any value to or from a Government Official, Union Official, or ERISA Client/Representative unless otherwise pre-cleared and approved by the Compliance Department;
    - Discounts not available to the general public or to all Access Persons under a plan negotiated by the Firm;
    - Bequests or legacies; and
    - Tickets for sporting events, concerts, or other employee personal use where the host is not present or tickets for friends or family members of Access Persons (i.e., a "gift" as described above). Access Persons may not generally accept tickets even if they fully reimburse the party providing the tickets.

[7] For the purposes of this policy "promotional items" are defined as items that are permanently affixed with the logo of the provider or recipient.

D. Pre-Approval and Reporting Requirements

Receiving or Providing Gifts

Reporting/Pre-Approval Requirements:

Permissible gifts must be reported via PTCC within 30 days of thequarter-end from when the gift was provided or received[8]. All exceptions must be pre-approved by Compliance and the receipt or provision of the gift must be reported via PTCC within 30 days of thequarter-end from when the gift was provided or received. Any impermissible gift received must be returned to the sender and promptly reported to the Compliance Department.

The receipt or provision of any gift (including promotional items) to or from a Government Official, Union Official, or ERISA Client/Representative must be pre-approved by the Compliance Department. The receipt or provision of gifts that are promotional items under $100 (or foreign currency equivalent) to or from other entities do not require pre-approval or reporting.

Receiving Entertainment

Access Persons may generally accept meals, drinks and other entertainment so long as the event is: (i) business-related; (ii) attended by both the Access Person and the host; and (iii) the cost is reasonable and customary given the context of the relationship with the host.

Reporting/Pre-Approval Requirements:

Permissible entertainment received with a value of less than $100 per person does not require reporting (unless it is received from a Government Official, Union Official, or ERISA Client/Representative in which case pre-approval is required).

All other entertainment received must be reported to the Compliance Department via PTCC within 30 days of thequarter-end from when the entertainment was received. Travel and/or accommodations may not be accepted unless they have been pre-approved by the Compliance Department and are part of a business transaction between the provider and the Firm and are in accordance with the T&E Policy.

Providing Entertainment

Meals, drinks, and other entertainment (e.g., sporting events) may be provided if the level of expense is reasonable and customary (and in conformity with the T&E Policy) given the context of the relationship with the recipient, and the Access Person providing the entertainment is present.

Reporting/Pre-Approval Requirements:

Meals that are below the Firm's T&E Policy "reasonable cost" limits below do not require reporting to the Compliance Department. The limits are currently set at $75 (or foreign currency equivalent)

[8] Note application to HPSUK employees requires the preclearance of all gifts and entertainment given or received with a value of US$100 or greater (unless to or from a Government Official, Union Official, or ERISA Client/Representative in which case any gift or entertainment must be pre-approved by the Compliance Department).

for breakfast, $100 (or foreign currency equivalent) for lunch, and $150 (or foreign currency equivalent) for dinner and/or drinks – all amounts are per person and exclude tax and gratuity. Other forms of entertainment permitted under the T&E Policy with a value of less than $100 (or foreign currency equivalent) per person also do not require reporting to the Compliance Department.

Any other meals, drinks or other entertainment provided (either that exceed the thresholds stated above or are some other type of entertainment) must be reported to the Compliance Department via PTCC within 30 days of the quarter-end from when the gift or entertainment was provided.

Access Persons are required to receive pre-approval with the Compliance Department for the provision of all drinks, meals, or other entertainment to a Government Official (applicable to federal, state, city, local, etc.), Union Official, Corporate Pension Plan, or ERISA Client/Representative with the Compliance Department regardless of value.

Access Persons are required to receive pre-approval from the Compliance Department for the provision of all drinks, meals, or other entertainment provided to Non-Institutional Investors/Clients with a value of $300 or more per person. For these purposes, "Institutional Investors" includes banks, insurance companies, investment advisers, registered investment companies, or anyone with assets of at least $50 million. For clarification purposes, if an Access Person provides entertainment to a counterparty such as potential private equity sponsor, trading counterparty or vendor and the cost of entertainment exceeds $300 per person, no pre-approval would be required. The Access Person would be required to report within 30 days of the quarter-end from when the gift or entertainment was provided.

E. Exceptions

Notwithstanding the policies and restrictions discussed above, an Access Person may contact the Compliance Department to request written approval for deviating from, or exceeding the thresholds established in, these guidelines. Any exceptions to this policy will be granted in the sole discretion of the CCO, or designee.

F. Charitable Contributions

All requests for the Firm to sponsor or make a contribution to a charity ornot-for-profit organization need to be pre-approved by the Chief Administrative Officer and the Compliance Department. Personal charitable contributions do not require pre-approval or notification to the Firm.

G. Questionable Payments

The use of the Firm's Funds or property for any purpose which would be considered in violation of any applicable law or regulation or would otherwise be improper or give the appearance of impropriety is prohibited. Accordingly, Access Persons are prohibited, directly or indirectly, from offering to make any bribes, kickbacks, rebates or other payments to any company, financial institution, person or governmental official to obtain favorable treatment in receiving or maintaining business.

Furthermore, Access Persons shall not provide a rebate or kickback of any kind, directly or indirectly, to any person, firm or corporation as any part of the compensation received from the Firm.

XIII. ANTI-CORRUPTION POLICY AND PROCEDURES

See the Firm's Anti-Corruption Policy.

XIV. OUTSIDE BUSINESS ACTIVITIES & PERSONAL CONFLICTS

A. Outside Business Activities

Access Persons are reminded of their ongoing obligation to pre-clear through the Compliance Department via PTCC any outside activity – whether paid or unpaid – including a second job. In particular, Access Persons must disclose and pre-clear through the Compliance Department any outside activity including, but not limited to: serving as a director, officer, advisory board member; member of a creditor's committee; consultant; or controlling shareholder. Access Persons are required to obtain their manager's approval in writing prior to submitting a pre-clearance request to engage in an outside business activity.

Access Persons that are permitted to retain an outside position are responsible for reporting any changes in the status of that position to the Compliance Department in a timely manner. Access Persons may not represent or suggest that his or her association with any outside business organization in any manner reflects the approval by the Firm of that organization, its securities, or manner of doing business.

B. Litigation and Personal Investigations

Access Persons must immediately alert the General Counsel if they become involved in or threatened with litigation or an administrative investigation or proceeding of any kind, are subject to any judgment, order or arrest. Similarly, Access Persons should alert the General Counsel if they become aware of any lawsuits involving the Firm, or its affiliates. If disclosure is necessary, the Legal Department will promptly notify Clients.

C. Personal Relationships

Access Persons may not act on behalf of the Firm in any transaction or business relationship involving themselves, family employees, or other persons or organizations with which they have a significant personal connection or financial interest ("Personal Relationship"). Furthermore, Access Persons are required to immediately disclose to the Compliance Department if any Personal Relationship may be perceived as a potential conflict to their role at the Firm. For purposes of this policy, a "Personal Relationship" may include but not be limited to:

- Work in the financial industry (e.g., bank, hedge fund, private equity fund, asset manager, or any other related financial institution);
- A political figure/officer or works for a government agency; or
- A senior officer or part of senior management of a publicly traded company.

D. Personal Finances

In general, Access Persons may not participate in personal financial transactions with fellow employees, customers or suppliers. Access Persons may not borrow money (other than nominal amounts) from or lend money to other employees, customers or suppliers or act as a guarantor, co- signer or surety or in any other similar capacity for customers, suppliers or other employees. Access Persons should only borrow from reputable organizations that regularly lend money and obtain such borrowings on non-preferential terms. The foregoing limitations do not apply to: (a) borrowing from relatives or close personal friends; (b) borrowing on non-preferential terms from a customer that is in the financial services business; or (c) making consumer credit purchases on non-preferential terms from a customer or supplier in the normal course of that customer/supplier's business.

XV. POLITICAL CONTRIBUTIONS

A. Policy

All political contributions[9] made by the Firm and its Access Persons, including Associated Persons, must be made in accordance with applicable laws and regulations. Federal, state and local laws may prohibit Access Persons from making direct or indirect political contributions and expenditures to, or otherwise engaging in political activities for, public officials, candidates for public office, political parties and other political organizations.

The SEC has adopted Rule 206(4)-5 (the "Pay-to-Play Rule") to eliminate "pay-to-play" practices. The Pay-to-Play Rule effectively restricts the Firm and its employees from making political contributions to an official or candidate for elective office of a state or local government entity (such as a public pension plan, public university endowment and other state or local government account) if the office is directly or indirectly responsible for, or can influence, the hiring of the Firm to manage the assets of the government entity or has the authority to appoint any person who is directly or indirectly responsible for, or can influence, the hiring of the Firm by a government entity.

Additionally, the Pay-to-Play Rule prohibits the Firm and Access Persons from certain political fundraising activities that include soliciting or coordinating political contributions or payments to a state or local political party or to a government official to which, the Firm is providing or seeking to provide advisory services.

B. Personal Political Contributions

Disclosure

At the commencement of employment or association with the Firm, Access Persons are required to disclose any political contributions made or other political activities performed by such Access Person, including his or her Associated Persons, within the past two years. Additionally, all Access Persons must certify on a quarterly basis, as to the political contributions and other political activities made during the prior quarter, including contributions and activities of his or her Associated Persons.

Pre-approval

Access Persons are required to obtain pre-approval from the Compliance Department for all personal political contributions (see Pre-Approval Procedures below), as well as all fundraising or other political activities, including but not limited to any volunteer activities for a political campaign or political action committee ("PAC") and any soliciting or coordinating of political contributions or payments, in each case intended to be made by such Access Person or his or her Associated Persons. Pre-approval is required for each political contribution to the election campaigns of local, state or federal-level officials or candidates, as well as political contributions to a state or local party committee or a PAC. Access Persons that volunteer for a political campaign may not represent themselves as volunteering on behalf of the Firm and may not volunteer during working hours or use the Firm's facilities, resources or property including, but not limited to, equipment, supplies, personnel or mailing lists. Note that other activities

[9] For purposes of this policy, a "political contribution" includes, but is not limited to: (i) a contribution, gift, subscription, loan, advance, deposit of money, or anything of value made for the purpose of influencing an election for a federal, state or local office; (ii) payment for debt incurred in connection with any such election; (iii) volunteering or being paid for services for the purpose of influencing an election; (iv) transition or inaugural expenses of a successful candidate for state or local office.

such as the use of resources or facilities of any Access Person (such as a personal residence) or hosting a dinner or other event for the official or candidate in a public (e.g., restaurant) or private (e.g., personal residence) location (or providing such location for the purpose of hosting the dinner or event) also would be considered a political contribution and would require pre-clearance.

Access Persons are prohibited from making, directly or indirectly, any political contribution or engaging in any other political activity for the purpose of obtaining or retaining Clients. In addition, Access Persons are prohibited from considering the Firm's current or anticipated business or its business relationships as a factor in making any political or charitable contribution.

Access Persons may not be directly or indirectly reimbursed or otherwise be compensated by the Firm for any such political contribution or activity.

Access Persons may not engage indirectly in any of the foregoing activities, such as through his or her advisors, immediate ornon-immediate family members, co-workers or any other persons affiliated with the Access Person, as a means of circumventing the restrictions.

Pre-Approval Procedures

An Access Person seeking pre-approval for any proposed political contribution or activity must submit a pre-clearance request to the Compliance Department by completing the Political Contribution Request via PTCC. For each proposed political contribution or activity, the Access Person will be required to certify that such contribution or other activity is not for the purpose of directly or indirectly, obtaining, retaining or influencing the Firm's engagement as an investment adviser by a government entity or account. Requests will be considered, among other things, in light of the restrictions under federal, state and local laws, and the rules and regulations imposed by individual government entities. An Access Person can only make a political contribution or engage in the requested activity after approval from the Compliance Department has been obtained.

The Compliance Department records all political contribution requests received from Access Persons, whether the request was approved or denied, as well as the appropriate books and records, in PTCC. An Access Person should retain evidence for his or her records of pre-approval requests and the Compliance Department determinations (e.g., approval or denials).

Failure to comply with the Firm's policy on political contributions may result in the Firm being precluded from conducting advisory business with or receiving compensation from individual clients and could materially and adversely affect the business or prospects of the Firm. Violations of this policy by an Access Person may be grounds for disciplinary action, up to and including termination of employment.

C. Firm Political Contributions

Generally, the Firm does not support political contributions (either through monetary orin-kind contributions) of political events, political candidates and their campaigns, political parties, or political committees on behalf of the Firm. All requests for Firm support (either through monetary or in-kind contributions) of political events, political candidates and their campaigns, political parties, or political committees must be pre-approved by the Compliance Department. In the U.S., political contributions by corporate entities are regulated by laws at the federal, state and local levels. These laws often prohibit or limit direct monetary contributions made from corporate funds (such as a contribution check or purchase of fundraising event tickets) as well as in-kind contributions (such as the use of corporate facilities or staff, and even the granting of loans or other products at preferential rates). Local law in jurisdictions outside the U.S. can also impose restrictions.

D. Information About Contributions and Activities Shared Outside of the Firm

The Firm may be required by law, rule or regulation or by any regulatory authority or self-regulatory organization to file reports or make available information regarding the Firm's and its Access Persons' and their Associated Persons' political contributions and activities. Unless required to do so, the Firm does not intend to share any such information with third parties.

XVI. ANTITRUST AND COMPETITION

Competition laws, known in the United States as antitrust laws, promote and maintain the benefits of free markets. These laws vary from place to place, but they share core principles that seek to protect competitive market participants, including our Firm and its Clients. The Firm is committed to complying with the letter and spirit of applicable competition laws wherever it does business. These laws and policies prohibit conduct that is deemed collusive or anti-competitive – for example, among other things, agreements among competitors to:

- Affect prices of goods or services (price fixing);
- Reduce competition in a competitive bidding process (bid rigging);
- Divide up customers or markets;
- Limit availability of products or services; or
- Refuse to deal with a specific business counterparty.

Access Persons should direct all questions as to whether any conduct may be collusive or anti- competitive, to the Compliance Department.

Appendix A: Summary of Gifts & Entertainment Policy

Summary of Gifts & Entertainment Policy

Mandatory Pre-clearance Requirement

Pre-clearance is required for all gifts, meals, and/or entertainment, regardless of value, given to or received from:

- **Government Officials** — *Ex: State/Local/Foreign Officials; Employees and Representatives of Public Pension Plans/Sovereign Wealth Funds*
- **Union Officials** — *Ex: Employees and Representatives of Taft-Hartley Plans*
- **ERISA Clients** — *Ex: Employees and Representatives of Corporate Pension Plans*

Gifts (host is **not** present)

Receiving Gifts: Generally permitted if the value is below US$100 and the item is received on a customary occasion (e.g., major holiday, birthday, etc.).

- *Pre-clearance:* (i) Any item over $100 in value; and (ii) the mandatory pre-clearance requirement above.
- *Reporting:* All gifts within 30 days of the quarter end from receipt (except for promotional items* with a value of less than US$100).

Providing Gifts: Generally permitted if the value is less than US$100 and the item is provided on a customary occasion (e.g. major holiday, birthday, etc.) or a promotional item*.

- *Pre-clearance:* (i) Any item over $100 in value; and (ii) the mandatory pre-clearance requirement above.
- *Reporting:* All gifts within 30 days of the quarter end from provision (except for promotional items* with a value of less than US$100).

Entertainment (host **is** present)

Receiving Entertainment: Generally permitted so long as the event is business-related and the cost is reasonable and customary.

- *Pre-clearance:* None, except for: (i) travel and/or accommodations; and, (ii) the mandatory pre-clearance requirement above.
- *Reporting:* Any entertainment with a value of greater than US$100, within 30 days of the quarter end from receipt.

Providing Entertainment: Generally permitted so long as the event is business-related and the cost is reasonable and customary (and in line with the HPS T&E Policy).

- *Pre-clearance:* None, except for: (i) Non- Institutional Investors** > US$300/person; and (ii) the mandatory pre-clearance requirement above.
- *Reporting:* All entertainment (meals, drinks, etc.), within 30 days of the quarter end from provision, except for: (i) breakfasts < US$75; (ii) lunches < US$100; and (iii) dinners/drinks < US$150 (per person, excl. tax/tip).

Note: HPSUK employees are required to preclear all gifts and entertainment given or received with a value of US$100 or greater (unless to or from a Government Official, Union Official, or ERISA Client/Representative in which case any gift or entertainment must be pre-approved by the Compliance Department).

* "Promotional items" are items that are permanently affixed with the logo of the provider or recipient.

** "Institutional Investors" includes banks, insurance companies, investment advisers, registered investment companies, or anyone with assets of at least $50 million.