

**AMENDED AND RESTATED  
INVESTMENT MANAGEMENT AGREEMENT**

AMENDED AND RESTATED INVESTMENT MANAGEMENT AGREEMENT dated as of July 1, 2011, is hereby amended and restated again as of August 31, 2017 by and among TRS Credit Fund, LP, a limited partnership organized under the laws of the State of Delaware (the "Partnership") and MARATHON ASSET MANAGEMENT, L.P., a limited partnership organized under the laws of the State of Delaware (the "Investment Manager"). For purposes hereof, the Partnership shall be referred to as the "Fund".

WHEREAS, the Fund and the Investment Manager desire to enter into an agreement setting forth the terms on which the Investment Manager will perform certain services for the Fund.

NOW, THEREFORE, in consideration for the mutual promises herein contained, the parties agree as follows:

**Section 1. Retention of the Investment Manager.**

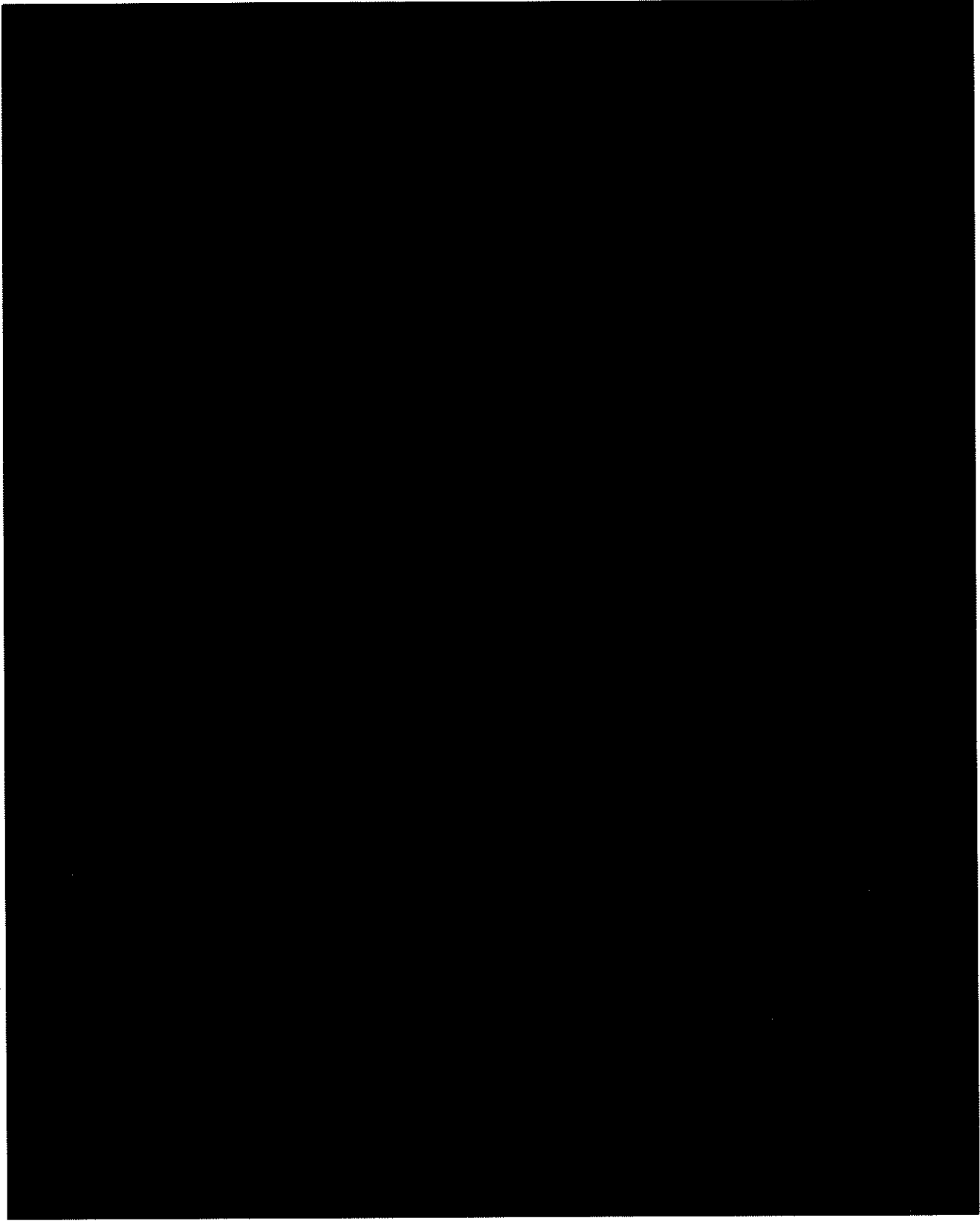
(a) The Fund hereby retains the Investment Manager and the Investment Manager hereby agrees to act as investment manager of the Fund to invest and reinvest all capital of the Fund. All investment decisions for the Fund will be made by the Investment Manager. The Fund has furnished to the Investment Manager a copy of its Limited Partnership Agreement, as amended from time to time (the "Partnership Agreement"). In addition, the Fund has furnished to the Investment Manager a copy of its Confidential Private Offering Memorandum for investors, as amended from time to time (the "Offering Memorandum"), and the Fund will from time to time furnish the Investment Manager with copies of any amendments thereto. Until such amendments are delivered to the Investment Manager, matters therein stated shall not be binding on the Investment Manager. All investments of the Fund shall at all times conform to and be in accordance with the requirements imposed by (i) any provision of applicable law; (ii) the provisions of the Partnership Agreement, as amended from time to time and delivered to the Investment Manager; and (iii) the provisions of the Offering Memorandum, as amended from time to time and delivered to the Investment Manager. As investment manager for the Fund, the Investment Manager shall furnish continuous investment management to the Fund. The Investment Manager shall not be an

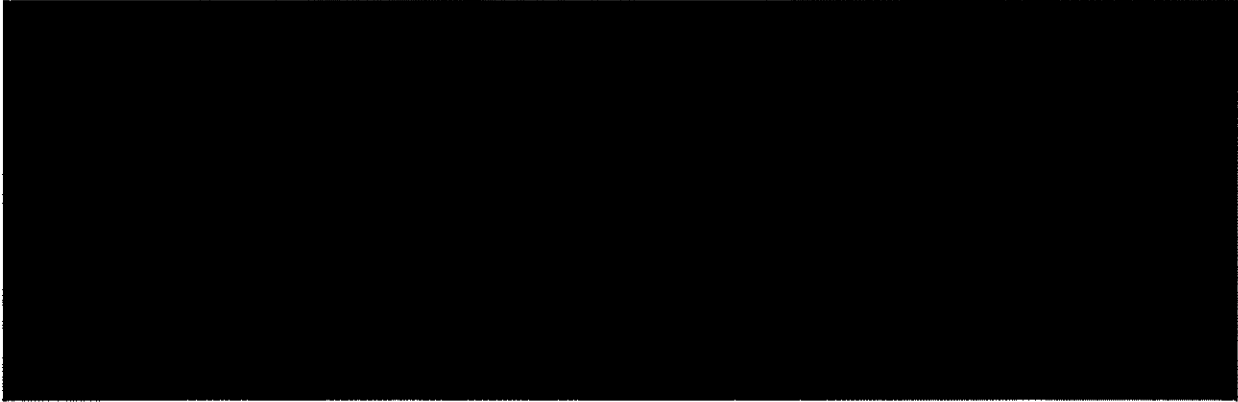
employee of the Fund, and the Investment Manager shall have no authority to act for, represent, bind or obligate the Fund except as provided for herein.

(b) Such authority of the Investment Manager includes, without limitation, in respect of each Fund, the authority to open, maintain and close, in the name of the Fund, securities accounts with any brokerage firm or custodian accounts with any bank designated by the Investment Manager in its discretion and, in connection therewith, to (i) purchase, hold, sell, tender, exchange, convert, exercise and otherwise acquire or dispose of, and trade and deal in or with, securities and other financial instruments, both registered or unregistered, such as common and preferred stocks, debt instruments, evidences of indebtedness, demand deposits, certificates of deposit, money market instruments, government or municipal obligations, voting trust certificates, bankruptcy claims, trade claims, swaps, derivatives and other securities, and contracts and rights in respect thereof, and, in connection therewith, to invest in other investment partnerships and investment vehicles; (ii) purchase, sell and write put and call options of any and all types; (iii) engage in short sale transactions, on margin or otherwise, and to cover short sales; (iv) purchase, hold, sell and otherwise deal in futures contracts; (v) invest in real estate related securities, including, but not limited to, mortgage-backed securities; (vi) borrow money, securities or other property, and to trade on margin and to pledge, hypothecate or rehypothecate assets to secure such borrowings or for other indebtedness or obligations in connection with the foregoing activities; and (vii) execute such assignments, instruments of transfer, orders and other instruments and to enter into such agreements as may be necessary or proper in connection with the performance of the Investment Manager's duties hereunder.

(c) The Investment Manager shall endeavor to keep the capital of the Fund invested to such extent as it deems advisable from time to time, but it may, if it deems advisable, maintain any portion of the assets of the Fund in cash or cash-equivalents. The investments and reinvestments made by the Investment Manager shall be based on such research and inquiries as the Investment Manager shall deem advisable. The investment and reinvestment of the capital of the Fund, including the purchase or sale of any securities or the borrowing of any funds on behalf of the Fund, either on a secured or unsecured basis, shall be exclusively within the control and discretion of the Investment Manager.

Section 2. Compensation of the Investment Manager.





Section 4. Reports to the Fund. The Investment Manager shall submit or cause to be submitted to the Fund such reports of the assets of the Fund and of the market value of such assets under its management as the Fund shall from time to time reasonably require as set forth in the Fund's Limited Partnership Agreement. The Investment Manager shall not incur any individual liability or responsibility for any determination made, advice given or other action taken or omitted by it in good faith with respect to the determination of the value of the assets of the Fund under its management.

Section 5. Selection of Brokers and Custodians.

(a) The Investment Manager is authorized to determine the broker or dealer to be used for each securities transaction for the Fund. In selecting brokers or dealers to execute transactions, the Investment Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Investment Manager's practice to negotiate "execution only" commission rates, thus the Fund may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate. In determining the broker or dealer to be used for each securities transaction, the Investment Manager will conform to and be in accordance with the provisions of the Offering Memorandum.

(b) The Investment Manager shall also have the authority to select and appoint custodians of the assets of the Fund.

Section 6. Allocation. When the Investment Manager deems the purchase or sale of securities to be in the best interests of the Fund and of affiliates or other clients of the Investment Manager, the Investment Manager may aggregate the securities to be purchased or sold. In such event, allocation of the securities purchased or sold will be based on the average price achieved for such trades.

Expenses incurred in such a transaction, shall be made in a manner which the Investment Manager considers to be the most fair and equitable to all of its clients, including the Fund.

Section 7. Liability of the Investment Manager. The Investment Manager and its members, agents, officers, employees and affiliates (collectively, the "Affiliated Parties") shall give the Fund the benefit of their best judgment and efforts in rendering services hereunder and it is agreed as an inducement to the Investment Manager's undertaking these services that each of the Fund shall indemnify the Affiliated Parties against all third party (and not Limited Partner) expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings relating to such Fund; provided, that nothing herein shall be deemed either to protect or to purport to protect the Affiliated Parties against any liability to which they would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of their duties, or as otherwise provided under Federal securities laws. To the extent legally permissible, each Fund shall, at the request of the General Partner, advance amounts and/or pay expenses as incurred in connection with the indemnification obligation herein relating to such Fund; provided, however, that if it is later determined that any amounts advanced or paid by the Fund should not have been advanced or paid, then the indemnified party will promptly return any such amounts to the Fund. In the event this indemnification obligation shall be deemed to be unenforceable, whether in whole or in part, such unenforceable portion shall be stricken or modified so as to give effect to this paragraph to the fullest extent permitted by law.

Section 8. Other Activities of the Investment Manager. The Fund recognize that the Affiliated Parties have investments of their own and may also be acting as investment manager for others. The Fund also recognizes that the Affiliated Parties may be or become associated with other investment entities and engage in investment management for others. In this regard, the Investment Manager will also serve as the investment adviser or investment manager to a number of investment vehicles and certain managed accounts. While key individuals of the Investment Manager will each dedicate a significant amount of his time to the Fund, the Investment Manager expects to act as the investment manager to other investment vehicles and accounts in the future. Except to the extent necessary to perform their obligations hereunder, nothing herein shall be deemed to limit or restrict the right of the

Affiliated Parties to engage in, or to devote time and attention to the management of any other business, whether of a similar or dissimilar nature, or to render services of any kind to any other corporation, firm, individual or association. As a result, the Affiliated Parties and other clients may hold substantial positions in securities of issuers whose securities are owned by the Fund. If the Affiliated Parties and other clients hold a substantial position in an issuer, liquidity and concentration considerations may limit the ability of the Investment Manager to add to the position on behalf of the Fund or other clients or to readily dispose of the position. It is understood by the Fund that, although the availability at acceptable prices of investments may from time to time be limited, it is the policy of the Affiliated Parties to allocate purchases and sales of such securities in a manner generally deemed equitable to all clients, including the Fund. The Investment Manager may on occasion give advice or take action with respect to those accounts that differs from the advice given with respect to the Fund.

Section 9. Term. This Agreement shall continue until the close of business on December 31, 2030, except that the Investment Manager or the Fund may terminate the Agreement effective as of the last day of any calendar quarter by giving the other parties hereto not less than thirty days' written notice.

Section 10. Notice. All notices shall be in writing and shall be deemed to have been duly given if delivered personally or if mailed by registered mail, postage prepaid, to the following respective addresses until a different address is specified in writing by a party to the other party:

To the Fund:

TRS Credit Fund, LP  
c/o Marathon Asset Management, L.P.  
One Bryant Park, 38<sup>th</sup> Floor  
New York, New York 10036  
United States of America  
Attn: Mr. Andrew Rabinowitz

To the Investment Manager:

Marathon Asset Management, L.P.  
One Bryant Park, 38<sup>th</sup> Floor  
New York, New York 10036  
United States of America  
Attn: Mr. Andrew Rabinowitz

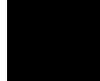

Section 11. Assignment. This Agreement shall not be assignable by any of the parties hereto and, in the event of an attempted assignment, it shall terminate.

Section 12. Sales Literature. The Fund shall not approve or authorize the use or distribution in connection with the sale of its securities any literature or advertisement in which the Investment Manager is named or referred to unless such literature or advertisement shall first be submitted to the Investment Manager for its approval with respect to matters concerning the Investment Manager.



Section 13. Governing Law. This Agreement and all performances hereunder shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

TRS Credit Fund, LP  
By: TRS Credit Fund GP, LLC, its general partner

 By   
Name: Andrew Rabinowitz  
Title: Managing Member

MARATHON ASSET MANAGEMENT, L.P.  
By: Marathon Asset Management GP, L.L.C., its general partner

 By   
Name: Andrew Rabinowitz  
Title: President and Chief Operating Officer

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