



BNY MELLON

The Bank of New York Mellon Trust Company, National Association

EXHIBIT J

FORM OF AMR INFORMATION NOTICE TCW CLO 2019-1 AMR, LTD.

January 15, 2021

To: The Holders described as:

<u>Class Designation</u>	<u>CUSIP* Rule 144A</u>	<u>ISIN* Rule 144A</u>	<u>CUSIP* Reg. S.</u>	<u>ISIN* Reg. S.</u>	<u>Commo n Code* Reg. S.</u>	<u>CUSIP* Acc'd Investor</u>	<u>ISIN* Acc'd Investor</u>
Class A Notes	87241EAC9	US87241EAC93	G87045AB9	USG87045AB94	192498597	N/A	N/A
Class A-J Notes	87241EAE5	US87241EAE59	G87045AC7	USG87045AC77	192498627	N/A	N/A
Class B Notes	87241EAG0	US87241EAG08	G87045AD5	USG87045AD50	192498635	N/A	N/A
Class C Notes	87241EAJ4	US87241EAJ47	G87045AE3	USG87045AE34	192498686	N/A	N/A

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of February 28, 2019, among TCW CLO 2019-1 AMR, LTD., as Issuer, TCW CLO 2019-1 AMR, LLC, as Co-Issuer, and The Bank of New York Mellon Trust Company, National Association, as Trustee (the "**Indenture**"). Capitalized terms not defined in this AMR Information Notice shall have the meanings ascribed to them in the Indenture. The undersigned hereby delivers to you this AMR Information Notice pursuant to Section 9.9(i) of the Indenture.

You are hereby notified of an Applicable Margin Reset with respect to the Notes of each AMR Class listed below, will be subject to mandatory tender pursuant to the AMR Procedures on the Payment Date, February 16, 2021 (the "**AMR Settlement Date**"), in exchange for the applicable Redemption Price. The AMR Pricing Date will be January 28, 2021.

In connection therewith you are notified of the following information with respect to each AMR Class:

Class	AMR Current Margin, %	AMR Cap Margin, %	Redemption Price, \$	Aggregate Outstanding Amount, \$	(expected to remain outstanding on AMR Pricing Date), \$	(not subject to Retention Order), \$	(subject to Retention Order), \$	Non-AMR Period (month) (if any)
Class A Notes	1.07%	1.00%	\$ 240,000,000.00	\$ 240,000,000.00	\$ 240,000,000.00	\$ 240,000,000.00	\$ -	6
Class A-J Notes	1.62%	1.55%	\$ 18,000,000.00	\$ 18,000,000.00	\$ 18,000,000.00	\$ 18,000,000.00	\$ -	6

Exhibit J-1

Class B Notes	1.80%	1.70%	\$ 50,000,000.00	\$ 50,000,000.00	\$ 50,000,000.00	\$ 50,000,000.00	\$ -	6
Class C Notes	2.049%	2.00%	\$ 22,000,000.00	\$ 22,000,000.00	\$ 22,000,000.00	\$ 22,000,000.00	\$ -	6

A copy of Sections 9.9 and 9.10 of the Indenture which set forth the AMR Procedures to be applicable to such Applicable Margin Reset and any further instructions or information requested by the Auction Service Provider or the AMR Agent with respect thereto are attached hereto as Exhibit A.

* No representation is made as to the correctness of the CUSIP, ISIN or Common Code numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

The price at which any Holder of Notes of each AMR Class will be required to tender its Notes and at which each successful bidder will purchase Notes in the Applicable Margin Reset shall be the Redemption Price for the Notes set forth above.

Attached as Exhibit B hereto is the list of participating Broker-Dealers, as provided by the Auction Service Provider.

This letter shall not constitute the solicitation of Bids in connection with any Applicable Margin Reset.

Should you have any questions, please contact Kelsey Lawlor at (312) 827-8672 or KelseyMaryruth.Lawlor@bnymellon.com.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

cc: TCW Asset Management Company LLC, as Collateral Manager
865 South Figueroa Street
Los Angeles, California 90017
Attention: George Winn
Telephone: (213) 244-0153
Fax: (310) 953-0049
E-mail: george.winn@tcw.com

BNY Mellon Capital Markets, LLC, as AMR Agent
BNY Mellon Center, Suite 475
Pittsburgh, Pennsylvania 15258-001
Attention: Remarking Desk
Telecopier: 412-236-1216
Telephone: 412-234-4033
Email: Charles.goodwin@bnymellon.com

Exhibit J-2

TCW CLO 2019-1 AMR, LTD.
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

Kopentech LLC
10880 Wilshire Boulevard
Suite 1101
Los Angeles, CA 90024
Attention: Anthony Schexnayder
Telephone: 310-307-4804
Email: anthony@kopentech.com

Holder of Subordinated Notes

Cayman Islands Stock Exchange
Cayman Islands Stock Exchange, Listing
PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Email: listing@csx.ky and csx@csx.ky

DTC

legalandtaxnotices@dtcc.com
voluntaryreorgannouncements@dtcc.com

**EXHIBIT A
TO
AMR INFORMATION NOTICE**

(Section 9.9 and Section 9.10 of the Indenture to Follow)

Exhibit J-4

Section 9.9 Applicable Margin Reset.

(a) Subject to the conditions set forth herein and in the AMR Procedures, the Notes of each AMR Class shall be subject to mandatory tender (without the right to retain) and subsequent transfer, at the respective Redemption Price, in accordance with the provisions of this Section 9.9 and the AMR Procedures on any Business Day after the end of the Non-Call Period applicable to such AMR Class. Direction for any such mandatory tender must be provided in compliance with the AMR Procedures. For the avoidance of doubt, without limitation to the rights of the Co-Issuers to enter into any supplemental indenture on, prior to or after the applicable AMR Settlement Date in accordance with Article VIII, no terms of any AMR Class of Notes other than the Applicable Margin and the Non-AMR Period (if any) may be modified or supplemented pursuant to an Applicable Margin Reset. The Holder and each beneficial owner of each Note of an AMR Class, by its acceptance of an interest in such Note, agrees to transfer and tender its Notes in accordance with this Section 9.9 and the AMR Procedures and agrees to cooperate with the AMR Agent and the Trustee to effect such transfer and tender.

(b) No Applicable Margin Reset shall be effected unless:

(i) if the AMR Settlement Date is a Payment Date, all accrued and unpaid interest on the Notes of an AMR Class subject to mandatory tender (including any defaulted interest (and interest thereon) and Deferred Interest that remains unpaid (and interest thereon)) is paid in full after application of the Priority of Payments on such Payment Date;

(ii) all fees and expenses of the Trustee, the Auction Service Provider and the AMR Agent expected to be incurred in connection with the Applicable Margin Reset in the event the Applicable Margin Reset fails shall not exceed the AMR Expense Cap unless such expenses shall have been paid for (or commitments for payment have been received) by an entity other than the Issuer (including through Contributions);

(iii) no Event of Default shall have occurred and then be continuing;
and

(iv) the Trustee has received an Officer's certificate of the Issuer (which may rely on information or certifications from the Trustee, the Collateral Manager or any other person as the Issuer deems necessary or appropriate) stating that the foregoing conditions (i) through (iii) have been satisfied.

(c) Failure to give any notice required under this Section 9.9 or in the AMR Procedures, or any defect therein, to any Holder shall not impair or affect the validity of the Applicable Margin Reset or give rise to any claim based upon such failure or defect. Notwithstanding anything herein to the contrary, failure to effect an Applicable Margin Reset due to the conditions precedent thereto not being satisfied, or due to the occurrence of a Failed Reset, shall not constitute an Event of Default.

(d) For the avoidance of doubt, each AMR Class may be subject to an Applicable Margin Reset independently of any other AMR Class, and the terms "Applicable Margin Reset,"

"AMR Cap Margin," "AMR Settlement Date," "AMR Pricing Date," "Non-AMR Period" and "Failed Reset" shall be determined separately for and applied independently to each AMR Class.

(e) On or about the Closing Date, (x) the Issuer shall establish at the Securities Intermediary segregated, non-interest bearing custody accounts in its own name with respect to each AMR Class for purposes of holding funds in connection with an Applicable Margin Reset, each of which shall be designated as an "AMR Settlement Cash Account" with reference to the Issuer, (y) the AMR Agent shall establish at the Securities Intermediary segregated, non-interest bearing custody accounts in its own name with respect to each AMR Class for purposes of holding Notes in connection with an Applicable Margin Reset, each of which shall be designated as an "AMR Settlement Bond Account" with reference to the Issuer, which together with the corresponding AMR Settlement Cash Account, will be an "AMR Settlement Account" and (z) the Securities Intermediary will provide the administrative details of the AMR Settlement Account to the AMR Agent who shall forward such information to the Auction Service Provider. The only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the AMR Settlement Cash Account shall be to pay the Redemption Price of Notes of an AMR Class that has been subject to a successful Applicable Margin Reset pursuant to and in accordance with the AMR Procedures (*provided* that funds deposited into the AMR Settlement Cash Account may be returned to the Broker-Dealers that deposited such funds in the event that its allocation is reduced as a result of amortization of the applicable AMR Class or a mandatory tender has failed to occur in accordance with the terms of this Indenture). The only permitted withdrawal from or application of Notes on deposit in, or otherwise to the credit of, the AMR Settlement Bond Account will be the free delivery of Notes of the subject AMR Class to purchasers in connection with the Applicable Margin Reset. None of the Co-Issuers will have any equitable, beneficial or (in the case of the AMR Settlement Bond Account only) legal interest in the AMR Settlement Account. The AMR Agent will not have any equitable, beneficial or (in the case of the AMR Settlement Cash Account) legal interest in the AMR Settlement Account. Amounts held in an AMR Settlement Cash Account overnight shall be invested in Standby Directed Investments. On the AMR Pricing Date, the Auction Service Provider will make available the administrative details of the AMR Settlement Account (in the event of a successful Applicable Margin Reset in which a Winning Bid Margin is determined) to the Broker-Dealers who submitted Bids that were accepted.

(f) In the event of any Applicable Margin Reset, either a Majority of the Subordinated Notes or the Collateral Manager must provide an Election Notice to the Trustee. For the avoidance of doubt, in the event of a delivery of an Election Notice by either a Majority of the Subordinated Notes or the Collateral Manager, neither a Majority of the Subordinated Notes nor the Collateral Manager shall act on behalf of, nor be deemed to have acted on behalf of, a Holder of Secured Notes with respect to such Applicable Margin Reset.

(g) [Reserved].

(h) Within three Business Days after the Trustee receives an Election Notice the Trustee and the Collateral Manager will work together in good faith to confirm that all fees and expenses of the Trustee, the Auction Service Provider and the AMR Agent expected to be incurred in connection with the Applicable Margin Reset in the event the Applicable Margin Reset fails shall not exceed the AMR Expense Cap unless such expenses shall have been paid for

(or commitments for payment have been received) by an entity other than the Issuer (including through Contributions); *provided* that if the Trustee and the Collateral Manager are unable to make such confirmation, the Applicable Margin Reset will cease and the AMR Settlement Date will be cancelled automatically and without further action and notice of such cancellation shall be provided by the Trustee to the party who provided the Election Notice.

(i) Within three Business Days after the Trustee receives an Election Notice, the Trustee shall deliver a notice in the form of Exhibit J (the "AMR Information Notice") in writing to each Holder of each AMR Class subject to an Applicable Margin Reset specified in the Election Notice, the Collateral Manager, the Issuer, the Holders of the Subordinated Notes, the Auction Service Provider (and the Issuer hereby directs the Trustee to hereby direct, and the Trustee does so hereby direct, the Auction Service Provider to, within one Business Day following receipt of the AMR Information Notice, make the information contained in such notice available to Broker-Dealers through the Auction Service Provider's password-protected platform) and the AMR Agent with a copy to the Issuer, which notice shall:

(i) specify the AMR Pricing Date and AMR Settlement Date and, with respect to each AMR Class subject to an Applicable Margin Reset specified in the Election Notice, the Aggregate Outstanding Amount, the AMR Current Margin, the AMR Cap Margin and the designated Non-AMR Period for such Class;

(ii) include a copy of this Section 9.9 and of Section 9.10 of this Indenture which set forth the AMR Procedures to be applicable to such Applicable Margin Reset and any further instructions or information requested by the Auction Service Provider or the AMR Agent with respect thereto;

(iii) specify the price at which any Holder of Notes of each AMR Class will be required to tender its Notes and at which each successful bidder will purchase Notes in such Applicable Margin Reset, which shall be not more nor less than the Redemption Price for such Notes and shall be included in the AMR Information Notice both in the aggregate and broken down by principal amount, Purchased Current Interest Amount and Purchased Deferred Interest Amount;

(iv) specify the principal amount of Notes of such AMR Class expected to be outstanding on the proposed AMR Settlement Date; and

(v) include a list of Broker-Dealers that are members of the Auction Service Provider's password-protected platform. The list of Broker-Dealers provided by the Trustee will be based on the most recent list that the Trustee received from the Auction Service Provider, and in no event shall the Trustee be liable for any inaccuracies therein.

Within three Business Days after the Closing Date, the Trustee shall furnish or make available to the Auction Service Provider copies of this Indenture, the Collateral Management Agreement and the Collateral Administration Agreement and shall provide access to the Trustee's website for access to the Monthly Reports and the Distribution Reports, when available, and, upon receipt of the foregoing information, the Auction Service Provider shall

make such information available on its password-protected platform to the Broker-Dealers signed up on its password-protected platform.

(j) (A) (x) At least two Business Days prior to the AMR Pricing Date, a Majority of the Subordinated Notes regardless of whether or not the related Election Notice was provided by a Majority of the Subordinated Notes (or, only if the related Election Notice was provided by the Collateral Manager, the Collateral Manager) may cancel the proposed Applicable Margin Reset with respect to any AMR Class that had been proposed to be subject to such Applicable Margin Reset by providing notice to the Trustee, and (y) at least three Business Days prior to the AMR Pricing Date, a Majority of the Subordinated Notes (if the related Election Notice was provided by a Majority of the Subordinated Notes) or the Collateral Manager (if the related Election Notice was provided by the Collateral Manager), in the sole discretion of such Majority of the Subordinated Notes or the Collateral Manager, as applicable, may (1) modify the AMR Cap Margin with respect to any AMR Class that had been proposed to be subject to such Applicable Margin Reset and/or (2) modify (or eliminate) the Non-AMR Period that has been proposed to be applicable to any AMR Class if such proposed Applicable Margin Reset is successful in compliance with the criteria specified under the definition of the term "Non-AMR Period", by providing notice to the Trustee, (B) within two Business Days of receipt of the notice specified in clause (A)(y) above, the Trustee shall distribute a revised AMR Information Notice to each Holder of each AMR Class subject to an Applicable Margin Reset specified in the Election Notice with a copy to the Issuer, the AMR Agent, the Collateral Manager, the Auction Service Provider and the Holders of Subordinated Notes, and (C) the Issuer does hereby direct the Trustee to hereby direct, and the Trustee does hereby direct, the Auction Service Provider to make available to the Broker-Dealers through the Auction Service Provider's password-protected platform a copy of any notice received by it pursuant to this Section 9.9(j). The Trustee shall have no obligation to solicit or request a confirmation or modification of the Non-AMR Period and/or the AMR Cap Margin specified in an Election Notice delivered by the Collateral Manager or by the Majority of the Subordinated Notes.

(k) On the AMR Pricing Date, by not later than the Submission Deadline, Broker-Dealers shall submit Bids through the Auction Service Provider's password-protected platform. The Auction Service Provider shall confirm the Bids received from Broker-Dealers no later than 15 minutes after the Submission Deadline through the Auction Service Provider's password-protected platform. After the Submission Deadline, the Auction Service Provider shall determine the Winning Bid Margin (if any) pursuant to the AMR Procedures.

(l) On the AMR Pricing Date following the determination of the Winning Bid Margin, the Auction Service Provider shall provide the following notices:

(i) to each Broker-Dealer that participated in the Applicable Margin Reset, (x) notification as to whether Sufficient Clearing Bids were received and a Winning Bid Margin determined with respect to each AMR Class, subject to such Applicable Margin Reset, and (y) if a Winning Bid Margin was determined, (A) confirmation of that Winning Bid Margin, (B) notice as to whether any individual Bids submitted by such Broker-Dealer were accepted, and if so, the principal amount of Notes with respect to which such Bids were accepted, purchase price and proceeds and (C) to

the extent such Broker-Dealer submitted Bids that were accepted, notice of the settlement details for the AMR Settlement Account;

(ii) through the Auction Service Provider's password-protected website or individually to each Broker-Dealer that participated in the Applicable Margin Reset (with a copy to the Collateral Manager) to the extent Sufficient Clearing Bids were received and a Winning Bid Margin determined with respect to each AMR Class subject to an Applicable Margin Reset specified on the Election Notice, (x) notification that a successful Applicable Margin Reset with respect to such Class has occurred (including the identity of that Class), (y) aggregate Bid amounts received from Broker-Dealers (aggregating into one number the total size of Bids below the clearing level and aggregating into a separate number the total size of Bids at the clearing level) and (z) the Winning Bid Margin with respect to such Class; and

(iii) to each of the Trustee, the AMR Agent and the Securities Intermediary, (x) the list of Bids received from Broker-Dealers, including the names of each Broker-Dealer who participated in the Applicable Margin Reset, (y) notification as to whether Sufficient Clearing Bids were received and whether a Winning Bid Margin was determined with respect to each AMR Class subject to such Applicable Margin Reset, and (z) if a Winning Bid Margin was determined, (A) confirmation of such Winning Bid Margin and (B) notice of the principal amount of Notes allocated to each Broker-Dealer and the amount of purchase proceeds required from each Broker-Dealer by the Funding Deadline.

(m) If, after dissemination of the results of an Applicable Margin Reset: (i) a Broker-Dealer becomes aware that an error was made by the Auction Service Provider, the Broker-Dealer shall notify the Auction Service Provider and the AMR Agent prior to the Allocation Error Correction Deadline on the AMR Pricing Date via the Auction Service Provider's password-protected platform and if the Auction Service Provider determines there has been such an error (as a result of either a communication from a Broker-Dealer or its own discovery), then the Auction Service Provider shall correct the error and re-run the auction in accordance with the terms set forth in Section 9.9(k) above, and promptly notify each recipient of the notices designated in Section 9.9(l)(i)-(iii) above of the corrected results; or (ii) any of the AMR Agent or the Securities Intermediary becomes aware of an error in the computation of the purchase proceeds required from any Broker-Dealer based on the principal amounts in the notice pursuant to Section 9.9(l)(iii) delivered by the Auction Service Provider, the AMR Agent or the Securities Intermediary, as the case may be, shall notify the Securities Intermediary and the AMR Agent (as applicable) and the Auction Service Provider prior to the Allocation Error Correction Deadline on the AMR Pricing Date, and the Auction Service Provider shall correct the error and immediately notify each recipient of the notices designated in Section 9.9(l)(i)-(iii) above of the corrected results.

(n) By not later than the end of the Business Day after it receives a notice from the Auction Service Provider that a Winning Bid Margin was not determined with respect to any Class, the Trustee shall provide to each Holder of Notes of such Class (with a copy to the Collateral Manager) a notice that a Failed Reset has occurred.

(o) Not later than one Business Day following the AMR Pricing Date, the Trustee will provide notice substantially in the form of Exhibit K (the "Mandatory Tender Notice") to DTC and each Holder of any AMR Class for which a Winning Bid Margin has been determined, with a copy to the Collateral Manager, notifying DTC and such Holder that its Notes of such AMR Class will be subject to mandatory tender on the AMR Settlement Date in exchange for the Redemption Price. The Trustee shall also make available to each Holder through the Trustee's website and to the Rating Agencies a pricing supplement to the Offering Memorandum reflecting that the Applicable Margin for each applicable AMR Class will be the AMR Determined Margin with respect to each such AMR Class as of the applicable AMR Settlement Date and of the new Non-AMR Period with respect to each such AMR Class. None of the Trustee, the AMR Agent nor the Auction Service Provider will have any liability for the content of the pricing supplement.

(p) The Co-Issuers (at the direction of the Collateral Manager) may withdraw any notice of Applicable Margin Reset up to (and including) the Business Day prior to the scheduled AMR Settlement Date by written notice to the AMR Agent, the Trustee (who shall forward such notice to the Holders of the applicable AMR Class(es)) and the Auction Service Provider (who shall, within one Business Day of receipt, make the information contained in such notice available to Broker-Dealers through the Auction Service Provider's password-protected platform) if the Collateral Manager, in its sole discretion, determines that the conditions set forth herein to an Applicable Margin Reset would not be satisfied on the AMR Settlement Date; *provided* that the Collateral Manager shall have no liability in respect of any such determination. If on or before the AMR Settlement Date with respect to an Applicable Margin Reset, a Responsible Officer of the Trustee or the Collateral Manager has actual knowledge that any of the conditions set forth in Section 9.9(b) would not be met with respect to any AMR Class subject to such Applicable Margin Reset, the Trustee and/or the Collateral Manager shall notify the Trustee, the Collateral Manager, the Holders of the Subordinated Notes and the AMR Agent, as applicable, and the Applicable Margin Reset will cease and the AMR Settlement Date will be cancelled with respect to such AMR Class without any liability to the Trustee or the Collateral Manager. The Trustee shall provide prompt notice (substantially in the form of Exhibit P) of any such cancellation to the Holders of the applicable AMR Class(es) (with a copy to Fitch) and the Auction Service Provider and the Auction Service Provider shall make the information contained in such notice available to Broker-Dealers through the Auction Service Provider's password-protected platform.

(q) To the extent a Winning Bid Margin for any AMR Class was determined on the related AMR Pricing Date, and other than as set forth below:

(i) prior to the Funding Deadline, the Broker-Dealers that submitted Bids that were accepted (in whole or in part) shall deposit the full Redemption Price of the Notes subject to such accepted Bids in the AMR Settlement Account;

(ii) immediately after the Funding Deadline, the Securities Intermediary shall confirm to the AMR Agent (which confirmation may be in the form of an email) as to whether the amount necessary to effect the mandatory tender is then on deposit in the AMR Settlement Account; and upon confirmation by the Securities Intermediary that the amount then on deposit in the AMR Settlement Account is

sufficient to effect the mandatory tender, then by not later than the Settlement Deadline, the AMR Agent shall instruct the Securities Intermediary to transfer such funds to DTC in accordance with the Mandatory Tender Notice and DTC's procedures with respect to mandatory tenders, and upon settlement of the mandatory tender, the AMR Agent shall instruct the Securities Intermediary to, and the Securities Intermediary shall, within one Business Day upon receipt of such instruction, free deliver such Notes through DTC via the relevant AMR Settlement Account to the Broker-Dealers (or an Affiliate thereof that is a member of, or a direct participant in, DTC) purchasing Notes pursuant to the related Applicable Margin Reset and with respect to the foregoing, the AMR Agent shall direct the Securities Intermediary to instruct DTC to deposit the tendered Notes into the Securities Intermediary's DTC account and shall indemnify the Securities Intermediary in connection with such instruction; and

(iii) on the AMR Settlement Date, the AMR Determined Margin for each AMR Class that has been subject to a successful Applicable Margin Reset shall, automatically and without further action, become the Applicable Margin with respect to such AMR Class.

The Issuer hereby authorizes the AMR Agent to direct transfers (on behalf of the Issuer) from the applicable AMR Settlement Cash Accounts in accordance with this Indenture and the AMR Procedures.

(r) If, notwithstanding the foregoing, an amount necessary to effect the mandatory tender of Notes of any AMR Class subject to tender on such AMR Settlement Date is not then on deposit in the applicable AMR Settlement Account by the Funding Deadline, including due to failure of a Broker-Dealer to fund such amounts or for any other reason, the AMR Agent may contact the applicable Broker-Dealer to the extent the AMR Agent has received the contact information for such Broker-Dealer from the Auction Service Provider and notify it to deposit funds into the AMR Settlement Account. If sufficient funds are not received in the applicable AMR Settlement Account by the Delayed Funding Deadline, (i) the AMR Agent shall instruct the Securities Intermediary to, and the Securities Intermediary shall, return the funds with respect to the applicable AMR Class that had previously been deposited into the applicable AMR Settlement Account to the Broker-Dealers that deposited such funds, (ii) the Trustee shall immediately instruct DTC to cancel the mandatory tender with respect to the applicable AMR Class and (iii) the Trustee shall provide to each Holder of Notes of each Class (with a copy to the Collateral Manager and Auction Service Provider) notice that a Failed Reset with respect to the applicable AMR Class has occurred.

(s) The Issuer shall cause the Collateral Administrator under the Collateral Administration Agreement to post notices, which may be a copy of the applicable pricing supplement, to the Trustee's website and to the Issuer's Website of any successful Applicable Margin Reset promptly following the AMR Settlement Date.

(t) Neither the Trustee nor the AMR Agent shall have any responsibility or liability with respect to the content on the Auction Service Provider's password-protected platform or for any failure of the Auction Service Provider to post any content required hereunder. None of the Trustee, the Bank nor the AMR Agent will be affiliated with or acting as agent for the Auction

Service Provider. The Auction Service Provider shall have no responsibility for the accuracy of the information received by it from the Trustee, the AMR Agent, the Issuer, the Collateral Manager or any Broker-Dealer, and it makes no representation as to any content posted through the Auction Service Provider's password-protected platform and shall not have any liability for the performance of any obligation to be performed by the Auction Service Provider under or in connection with this Indenture or any error in performing its duties under this Indenture or the Auction Service Provider Agreement, including without limitation with respect to determining whether any error was made in the computation of the purchase proceeds, in the absence of gross negligence, bad faith or willful misconduct.

Section 9.10 AMR Procedures.

(a) Bids by Broker-Dealers.

(i) Prior to the Submission Deadline, for each AMR Class on each AMR Pricing Date, each Broker-Dealer may submit bids as to the principal amount of Notes of any AMR Class (a "Bid") that such Broker-Dealer offers to purchase (for its own account or on behalf of any Potential Holder that is a customer of such Broker-Dealer) in the event that the AMR Determined Margin determined on the related AMR Pricing Date is equal to or greater than the applicable spread over LIBOR specified in such Bid (such spread over LIBOR or interest rate, a "Specified Bid Margin" with respect to such Bid). A Bid will not be accepted through the Auction Service Provider if it:

(1) specifies a Specified Bid Margin higher than the AMR Cap Margin for the applicable AMR Class,

(2) specifies a Specified Bid Margin which contains more than three figures to the right of the decimal point,

(3) specifies a principal amount of Notes of any AMR Class that is either (x) not equal to a Round Lot for such Class or (y) greater than the amount of Notes of such AMR Class then Outstanding or available for purchase under the Applicable Margin Reset,

(4) is conditioned on being filled in part or whole,

(5) does not specify an applicable spread over LIBOR, or

(6) relates to Notes that are not of an AMR Class subject to the current Applicable Margin Reset.

A Bid placed by a Broker-Dealer shall constitute an irrevocable offer to purchase the Notes subject thereto at the Redemption Price if the Specified Bid Margin specified in such Bid is less than or equal to the AMR Determined Margin. None of the Issuer, the Collateral Manager or any of their respective Affiliates may submit Bids. None of the Trustee, the AMR Agent, the Auction Service Provider or the Collateral Manager shall be deemed to be engaged in any solicitation of Bids or to incur any recommendation or

suitability obligations to any party submitting Bids in connection with any Applicable Margin Reset.

(ii) A Bid by a Broker-Dealer shall constitute an offer to purchase:

(1) the principal amount of Notes specified in such Bid if the AMR Determined Margin determined on such AMR Pricing Date shall be higher than the Specified Bid Margin specified therein; or

(2) such principal amount or a lesser principal amount of Notes as described in Section 9.10(e)(i)(2) hereof if the AMR Determined Margin determined on the related AMR Pricing Date shall be equal to such specified Specified Bid Margin or if any or all the Aggregate Outstanding Amount of such Notes will be repaid or redeemed on or prior to the related AMR Settlement Date.

(iii) Anything herein to the contrary notwithstanding:

(1) each Holder of Notes of any AMR Class shall be deemed to have irrevocably agreed to tender such Notes to the Trustee pursuant to the customary procedures of DTC in exchange for the Redemption Price on each AMR Settlement Date;

(2) for purposes of any Applicable Margin Reset, any Bid by any Broker-Dealer shall be revocable until the Submission Deadline, and after the Submission Deadline all such Bids shall be irrevocable, except as provided Section 9.10(b)(vii);

(3) for purposes of any Applicable Margin Reset, any Notes of an AMR Class subject to mandatory tender shall automatically be tendered by such Holder to the Trustee, and delivered by the AMR Agent to the applicable Broker-Dealer, at a price equal to the Redemption Price; and

(4) for purposes of any Applicable Margin Reset, each Holder and Broker-Dealer that purchases, or facilitates the purchase of, Notes under the AMR Procedures will be deemed to have represented and agreed to the matters set forth in this Indenture, including without limitation the provisions of Sections 2.6(c) and (o) herein, with respect to its Notes.

(b) Submission of Bids by Broker-Dealers to Auction Service Provider.

(i) Broker-Dealers may submit Bids through the Auction Service Provider through the Auction Service Provider's password-protected platform prior to the Submission Deadline on each AMR Pricing Date for Notes of an AMR Class, and each such Bid (or aggregation of Bids pursuant to Section 9.10(b)(ii)) shall specify:

(1) the name of the Broker-Dealer;

(2) the aggregate principal amount of Notes of such Class, if any, that are the subject of such Bids; and

(3) the Specified Bid Margin specified in such Bid.

(ii) If more than one Bid is submitted to a Broker-Dealer on behalf of Potential Holders specifying the same Specified Bid Margin, the Broker-Dealer shall aggregate such Bids and consider such Bids as a single Bid and shall consider each Bid submitted with a different Specified Bid Margin a separate Bid with the Specified Bid Margin and the principal amount of Notes specified therein. A Broker-Dealer may aggregate the Bids of different Potential Holders with those of other Potential Holders on whose behalf the Broker-Dealer is submitting Bids; *provided*, however, Bids may only be aggregated if the Specified Bid Margins on the Bids are the same.

(iii) The Auction Service Provider will implement reasonable procedures in accordance with its customary practices to protect the confidentiality of Bids submitted by Broker-Dealers between the time of submission and the end of the Submission Deadline. Accordingly, the submission of Bids by Broker-Dealers may include the implementation of encryption protocols in compliance with the Auction Service Provider's guidelines.

(iv) None of the Issuer, the Trustee, the Auction Service Provider or the AMR Agent shall be responsible for any technological failure, inadvertent sharing or beyond protocol loss of confidential information, force majeure or clerical error of the Auction Service Provider, or for the failure of any Broker-Dealer to submit a Bid through the Auction Service Provider on behalf of any Potential Holder.

(v) A Broker-Dealer may submit Bids for its own account or for the account of its customers at any time until the Submission Deadline and may change Bids it has submitted at any time, but no more frequently than ten times per minute, until the Submission Deadline.

(vi) Immediately after receiving Bids from Broker-Dealers and no later than 15 minutes following the Submission Deadline, the Auction Service Provider shall send through its password-protected platform a confirmation of receipt to each submitting Broker-Dealer.

(vii) [Reserved].

(viii) If, after dissemination of the results of an Applicable Margin Reset but prior to the Allocation Error Correction Deadline, a Broker-Dealer becomes aware that an error was made by the Auction Service Provider in running the Applicable Margin Reset, the Broker-Dealer may provide notice of such error to the Auction Service Provider and the AMR Agent prior to the Allocation Error Correction Deadline, stating its grounds for such belief. Any submission pursuant to this clause (viii) by a Broker-Dealer prior to the Allocation Error Correction Deadline shall be accompanied by written evidence for such belief. The Auction Service Provider shall be entitled to rely conclusively (and shall have no liability for relying) on such representation for any and

all purposes of the AMR Procedures. If the Auction Service Provider determines there has been such an error (as a result of either a communication from a Broker-Dealer or its own discovery), then the Auction Service Provider shall correct the error, rerun the auction in accordance with the terms set forth above, and promptly notify each Broker-Dealer that submitted Bids or held a position in Notes of the related AMR Class in such Applicable Margin Reset of the corrected results.

(ix) Nothing contained herein shall preclude the Auction Service Provider from disseminating results of the Applicable Margin Reset following the Submission Deadline, including individually to Broker-Dealers or on the Auction Service Provider's website, provided that if the Auction Service Provider delivers results to a Broker-Dealer, it shall promptly do so to all Broker-Dealers that participated in the submission of Bids in the Applicable Margin Reset.

(c) Treatment of Bids by the Auction Service Provider.

Anything herein to the contrary notwithstanding:

(i) If the Auction Service Provider receives a Bid which does not conform to the requirements of the AMR Procedures, the Auction Service Provider may contact the Broker-Dealer submitting such Bid to indicate that the Bid did not conform and such Bid will be rejected and disregarded.

(ii) The calculation of Notes of any AMR Class that are Outstanding for the purposes of any Applicable Margin Reset shall not include any amount of Notes of such Class which the Auction Service Provider has been notified by the Trustee, Issuer or Collateral Manager will be repaid or redeemed on or prior to the related AMR Settlement Date.

(d) Determination of AMR Determined Margin.

(i) Promptly after the Submission Deadline for each AMR Class on each AMR Pricing Date, the Auction Service Provider shall assemble all Bids submitted or deemed submitted to it through the Auction Service Provider's password-protected platform by the Broker-Dealers (each such Bid as submitted or deemed submitted being hereinafter referred to as a "Submitted Bid") and shall determine with respect to each AMR Class (i) whether there are Sufficient Clearing Bids, (ii) the Winning Bid Margin and AMR Determined Margin, and (iii) whether each Bid submitted by any Broker-Dealer was accepted or rejected and the principal amount of Notes of the applicable Class, if any, with respect to which such Bid was accepted.

(ii) In the event that there are not Sufficient Clearing Bids with respect to any AMR Class, a "Failed Reset" shall be deemed to occur, the Auction Service Provider shall immediately provide notice thereof to the AMR Agent and the Trustee, the Applicable Margin Reset shall cease without further action by any Person and the AMR Determined Margin shall be the AMR Current Margin.

(iii) If the Notes of any AMR Class are no longer maintained in book-entry-only form by DTC, then the Applicable Margin Reset with respect to such AMR Class shall cease without further action by any Person and the AMR Determined Margin shall be the AMR Current Margin.

(e) Allocation of Notes.

(i) In the event of Sufficient Clearing Bids for an AMR Class, subject to the further provisions of subclause (ii) below, Submitted Bids for Notes of such Class shall be accepted or rejected as follows in the following order of priority:

(1) Submitted Bids specifying any Specified Bid Margin that is lower than the Winning Bid Margin shall be accepted, thus requiring each related Broker-Dealer to purchase the Notes that are the subject of such Submitted Bid on the AMR Settlement Date;

(2) Submitted Bids specifying a Specified Bid Margin that is equal to the Winning Bid Margin shall be accepted, thus requiring each related Broker-Dealer to purchase the Notes that are the subject of such Submitted Bid on the AMR Settlement Date, but only up to and including the principal amount of Notes obtained by multiplying (A) the aggregate principal amount of Notes of such Class then Outstanding which are not the subject of Submitted Bids described in subclause (1) above, *times* (B) a fraction, the numerator of which shall be the principal amount of Notes of such Class then Outstanding and subject to such Submitted Bid and the denominator of which shall be the aggregate principal amount of Notes of such Class then Outstanding subject to such Submitted Bids made by all Broker-Dealers that specified a Specified Bid Margin equal to the Winning Bid Margin, and the remainder, if any, of such Submitted Bid shall be rejected; *provided* that if the above *pro rata* allocation results in any principal amount allocation to a Broker-Dealer that is not equal to a Round Lot, the Auction Service Provider will round the principal amount allocation of each Submitted Bid down to the closest Round Lot and then shall, by non-discretionary allocation procedures established by the Auction Service Provider, allocate the sum of the excess principal amount resulting from the rounding; and

(3) Submitted Bids specifying any Specified Bid Margin that is higher than the Winning Bid Margin shall be rejected.

(ii) If, as a result of the undertakings described in Section 9.10(e)(i), Bids submitted by any Broker-Dealer with respect to any AMR Class would be accepted in an aggregate principal amount greater than zero but less than twice the Minimum Denomination for such Class, the Auction Service Provider shall, by non-discretionary allocation procedures established by the Auction Service Provider, increase or decrease the principal amount of the Notes subject to such Bids such that, following such purchase or repurchase, each such Bid is for a principal amount of Notes of such Class of either zero or not less than twice the Minimum Denomination for such Class, even if such allocation results in one or more such Bids receiving an allocation of zero.

(f) Notice of AMR Determined Margin; Funding and Settlement.

(i) Immediately following the determination of the Winning Bid Margin, the Auction Service Provider shall notify the Trustee and AMR Agent of such determination and the Auction Service Provider shall immediately provide the notices set forth in Section 9.9(l).

(ii) Settlement of purchases and tenders of Notes shall be made on the related AMR Settlement Date through DTC (if the AMR Settlement Date is a Payment Date, after application of the Priority of Payments on such Payment Date).

(iii) If the AMR Settlement Date is a Payment Date on which all or any portion of an AMR Class will be amortized in accordance with the Priority of Payments, prior to 12:00 p.m., New York time, on the second Business Day prior to such AMR Settlement Date, the Trustee shall notify DTC in writing of the amount of the Aggregate Outstanding Amount of such AMR Class to be amortized (an "AMR Amortization Notice") substantially in the form of Exhibit O. The allocation to each Broker-Dealer who received an allocation on the AMR Pricing Date shall be reduced *pro rata* by the Aggregate Outstanding Amount set forth in such AMR Amortization Notice. For the avoidance of doubt, the Auction Service Provider will not re-run the auction after determination of the Winning Bid Margin on the AMR Pricing Date.

(iv) Prior to the Funding Deadline, each Broker-Dealer that submitted a Bid that was accepted shall deposit the full Redemption Price of such Notes into the AMR Settlement Account (without giving effect to any prospective amortization to occur on the AMR Settlement Date and *pro rata* reduction of allocations pursuant to Section 9.10(f)(iii)). Immediately after the Funding Deadline, the AMR Agent shall confirm through the Securities Intermediary whether such amounts have been deposited into the AMR Settlement Account, and if any such Broker-Dealer has not deposited such amount, the AMR Agent shall immediately notify such Broker-Dealer, and the Broker-Dealer shall deposit the Redemption Price of such Notes into the AMR Settlement Account by not later than the Delayed Funding Deadline. Following settlement of the mandatory tender and subsequent delivery of Notes of each AMR Class on the AMR Settlement Date pursuant to Section 9.9(q) hereof and clause (v) below, the AMR Agent shall confirm the AMR Determined Margin published through the Auction Service Provider's password-protected platform to the Issuer, the Collateral Manager and the Trustee by mutually acceptable electronic means, including through the Auction Service Provider's password-protected platform, and the Trustee shall promptly give notice of such AMR Determined Margin to DTC and to each holder and beneficial owner of Notes under this Indenture.

(v) By not later than the Settlement Deadline, to the extent that sufficient funds are on deposit in the applicable AMR Settlement Account to effect a mandatory tender of the Notes of each AMR Class for which an Applicable Margin Reset was held and a Winning Bid Margin determined (if the AMR Settlement Date is a Payment Date, after application of the Priority of Payments and any related amortization pursuant to any AMR Amortization Notice), the AMR Agent will instruct the Securities

Intermediary to transfer such funds to DTC in accordance with the Mandatory Tender Notice and DTC's procedures with respect to mandatory tenders, and upon settlement of the mandatory tender, the AMR Agent will instruct the Securities Intermediary to and the Securities Intermediary will, free deliver such Notes via the relevant AMR Settlement Account through DTC to the Broker-Dealers (or an Affiliate thereof that is a member of, or a direct participant in, DTC) purchasing Notes pursuant to the related Applicable Margin Reset. With respect to the foregoing, the AMR Agent will direct the Securities Intermediary to instruct DTC to deposit the tendered Notes into the Securities Intermediary's DTC account and will indemnify the Securities Intermediary in connection with such instruction.

(vi) The AMR Agent will instruct the Securities Intermediary to and the Securities Intermediary will then return to the applicable Broker-Dealers any funds deposited in the AMR Settlement Account with respect to the applicable AMR Class and not applied to the purchase and mandatory tender.

(g) Confidential Information.

All Bids, all information relating to an Applicable Margin Reset provided by the Auction Service Provider or the AMR Agent to Broker-Dealers pursuant to the Auction Service Provider's password-protected platform or otherwise, and all other information provided pursuant to these AMR Procedures, shall be treated as confidential information; *provided*, that information relating to Bids in connection with any Applicable Margin Reset shall not be confidential information after the Submission Deadline.

(h) Miscellaneous Provisions Regarding Applicable Margin Resets.

(i) In this Section 9.10, each reference to the purchase, sale or holding of Notes shall refer to beneficial interests in Notes, unless the context clearly requires otherwise.

(ii) If a Clearing Corporation notifies the Issuer that it is unwilling or unable to continue as registered owner of the Notes in an AMR Class or if at any time DTC shall no longer be registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation and a successor to such Clearing Corporation is not appointed by the Issuer within 90 days after the Issuer receives notice or becomes aware of such condition, as the case may be, the Applicable Margin Resets shall cease.

**EXHIBIT B
TO
AMR INFORMATION NOTICE**

(List of participating Broker-Dealers, as provided by the Auction Service Provider to Follow)

1. Alliance Global Partners
2. BofA Securities, Inc.
3. BNP Paribas Securities Corp.
4. BREAN Capital, LLC
5. Brownstone Investment Group, LLC
6. Deutsche Bank Securities, Inc.
7. Greensledge Capital Markets LLC
8. Janney Montgomery Scott LLC
9. Jefferies LLC
10. MUFG Securities Americas Inc.
11. Nomura Securities International, Inc.
12. Odeon Capital Group LLC
13. RBC Capital Markets, LLC
14. Robert W. Baird & Co., Incorporated
15. Seaport Global Securities