

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

9/21/2026

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>Common Code (Reg S)</u>	<u>CUSIP (Acc'd Investor)</u>	<u>ISIN (Acc'd Investor)</u>
ASNR	87241EAQ8	US87241EAQ89	G87045AH6	USG87045AH64		87241EAR6	US87241EAR62
AJR	87241EAS4	US87241EAS46	G87045AJ2	USG87045AJ21		87241EAT2	US87241EAT29
BR	87241EAW5	US87241EAW57	G87045AL7	USG87045AL76		87241EAX3	US87241EAX31
CR	87241EAY1	US87241EAY14	G87045AM5	USG87045AM59		87241EAZ8	US87241EAZ88
DR	87241EBC8	US87241EBC84	G87045AP8	USG87045AP80		87241EBD6	US87241EBD67

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 (as amended by the Second Supplemental Indenture, dated as of August 11, 2023, 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(g) 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 in **10/6/2026**, in exchange for the applicable Redemption Price. The AMR Pricing Date will be **9/29/2026**.

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

* 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.

Class Designation	Notional Outstanding	Rtg (S&P)	Current Margin %	Cap Margin %	AMR Pricing Date	AMR Settlement Date	Non-AMR Period (Months, if any)
ASNR	241,000,000.00	AAA	SOFR + 1.299	SOFR+1.05	9/29/2026	10/6/2026	4
AJR	11,000,000.00	AAA	SOFR + 1.609	SOFR+1.35	9/29/2026	10/6/2026	4
BR	48,000,000.00	AA	SOFR + 1.95	SOFR+1.60	9/29/2026	10/6/2026	4
CR	20,250,000.00	A	SOFR + 2.76161	SOFR+1.90	9/29/2026	10/6/2026	4
DR	24,000,000.00	BBB-	SOFR + 3.93161	SOFR+3.35	9/29/2026	10/6/2026	4

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 with respect thereto are attached hereto as Exhibit A.

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 Barbara Wilkerson at 904-645-1937

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

cc: TCW Asset Management Company LLC, as Collateral Manager
515 South Flower Street,
Los Angeles, California 90017
Attention: Thuy Lam
Telephone: (213) 244-0534
E-mail: Thuy.Lam@tcw.com

BNY Mellon Capital Markets, LLC
BNY Mellon Center, Suite 475
Pittsburgh, Pennsylvania 15258-001
Attention: Remarking Desk
Telecopier: 412-236-1216

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 Capital Markets LLC
Anna Gryb
Head of Product
Kopten Tech, LLC
Telephone: 646-309-3108
Email: anna.gryb@kopentech.com

Holders of Subordinated Notes

S&P Global Ratings,
an S&P Global business
55 Water Street, 41st Floor
New York, New York 10041
Attention: CBO/CLO Surveillance

**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) A Majority of the Subordinated Notes or the Collateral Manager with the consent of a Majority of the Subordinated Notes may, by delivering an Election Notice to the Issuer and Trustee cause the Notes of any AMR Class specified in such Election Notice to be subject to Mandatory Tender and subsequent transfer at the respective Redemption Price on any Business Day after the end of the Non-Call Period, in accordance with the provisions of this Section 9.9 and Section 9.10. Any such Applicable Margin Reset may not modify or supplement any terms of any AMR Class of Notes other than the Applicable Margin and the Non-AMR Period (if any). The Holder and each beneficial owner of each Note of an AMR Class, by its acceptance of an interest in such Note, is deemed to have agreed to transfer and tender its Notes in accordance with this Section 9.9 and Section 9.10 and is deemed to agree to cooperate with the Trustee to effect such transfer and tender.

(b) Notwithstanding anything to the contrary set forth herein, no AMR Class shall be subject to Mandatory Tender and subsequent transfer pursuant to an Applicable Margin Reset 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 on such AMR Settlement Date (including any defaulted interest (and interest thereon) and any 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 and the Auction Service Provider 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;

(iv) the Auction Service Provider is registered as a broker-dealer under the Exchange Act;

(v) no resignation by the Auction Service Provider or removal of the Auction Service Provider shall have become effective for which no successor Auction Service Provider has been appointed; and

(vi) the Trustee has received an Officer's certificate of the Issuer (which may rely on information or certifications from the Auction Service Provider, the Collateral Manager or any other Person as the Issuer deems necessary or appropriate) stating that the foregoing conditions (i) through (v) will be satisfied as of the AMR Settlement Date.

(c) Failure to give any notice required under this Section 9.9 or Section 9.10, or any defect therein, to any Person 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 for any reason 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 "Incomplete Reset" shall be determined separately for and applied independently to each AMR Class.

(e) The Election Notice must designate an AMR Settlement Date at least 10 Business Days following the date such notice is provided by a Majority of Subordinated Notes or the Collateral Manager to the Issuer and Trustee. 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) must cancel any proposed AMR Settlement Date if such date is on or after the applicable Determination Date and before the next succeeding Payment Date; provided further that, if any AMR Settlement Date designated in an Election Notice does not occur for any reason (including withdrawal of the related Applicable Margin Reset by the Co-Issuers) or in the event of any Incomplete Reset, the related Applicable Margin Reset shall be cancelled and such AMR Settlement Date shall not occur.

(f) No later than three Business Days after delivery of an Election Notice, the Trustee and Collateral Manager (in reliance upon information provided by the Issuer, the Auction Service Provider or any other Person as the Trustee and/or the Collateral Manager deem necessary or appropriate) shall work in good faith to confirm that all fees and expenses of the Trustee and the Auction Service Provider expected to be incurred in connection with the Applicable Margin Reset in the event the Applicable Margin Reset fails either shall not exceed the AMR Expense Cap, or any expenses in excess of such cap will be paid or provided for through Contributions or by payment by an entity other than the Issuer. 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, and at the direction of the Issuer (or the Collateral Manager on its behalf), the Trustee shall provide notice of the cancellation to the party who provided the Election Notice and, if the AMR Information Notice has been delivered, to each Holder, the Rating Agency, the Collateral Manager, the Issuer and the Auction Service Provider.

(g) Within three Business Days after the Trustee receives an Election Notice, the Trustee on behalf of the Issuer shall deliver a notice in the form of Exhibit J (the "AMR Information Notice") to each Holder, the Rating Agency, the Collateral Manager, the Issuer, the Holders of the Subordinated Notes and the Auction Service Provider (who will make the information contained in such notice available to Broker-Dealers through the Platform), which notice shall.

(i) specify the AMR Classes subject to a proposed Applicable Margin Reset (each a "Subject AMR Class"), the related AMR Pricing Date, the AMR Cap Margin, the designated Non-AMR Period for such Class, and the AMR Settlement Date, each as

provided in the related Election Notice, and for each Subject AMR Class its Aggregate Outstanding Amount and the AMR Current Margin for such Class;

(ii) include a copy of this Section 9.9 and Section 9.10 which sets forth the procedures for implementing an Applicable Margin Reset and any further instructions or information requested by the Auction Service Provider with respect thereto;

(iii) specify the Redemption Price (broken down by principal amount, Purchased Current Interest Amount and Purchased Deferred Interest Amount) for each Subject AMR Class, which shall be the price at which any Holder of Note of each Subject AMR Class will be required to tender its Notes and at which each successful bidder will purchase Notes in such Applicable Margin Reset; and

(iv) include the most recent list (if any) provided by the Auction Service Provider to the Trustee of the Broker-Dealers that are members of the Platform as provided by the Auction Service Provider.

(h) On the AMR Pricing Date, by not later than the Submission Deadline, Broker-Dealers may submit Bids through the Platform. After the Submission Deadline, the Auction Service Provider shall determine the Winning Bid Margin (if any) in accordance with this Section 9.9 and Section 9.10:

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

(i) written notice (which may be through its Platform) separately to each Broker-Dealer that participated in the Applicable Margin Reset, specifying (x) whether or not a successful Applicable Margin Reset has occurred with respect to each Subject AMR Class, and (y) with respect to each Subject AMR Class for which a successful Applicable Margin Reset has occurred, (A) the 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 required from each Broker-Dealer by the Funding Deadline, (C) aggregate Bid amounts received from Broker-Dealers which are at or below the Winning Bid Margin (aggregating into one number the total size of Bids below the Winning Bid Margin and aggregating into a separate number the total size of Bids at the Winning Bid Margin), and (D) only to the extent such Broker-Dealer submitted Bids that were accepted, notice of the settlement details for each applicable AMR Settlement Cash Account; and

(ii) written notice to the Issuer and the Trustee (who shall forward such notice to the Holders of the Subject AMR Classes and the Rating Agency) and Collateral Manager specifying (x) whether or not a successful Applicable Margin Reset had occurred with respect to each Subject AMR Class, (y) with respect to each Subject AMR Class for which a successful Applicable Margin Reset had occurred (A) the Winning Bid Margin, (B) aggregate Bid amounts received from Broker-Dealers which are at or below the Winning Bid Margin (aggregating into one number the total size of Bids below the

clearing level which are below the Winning Bid Margin and aggregating into a separate number the total size of Bids at the Winning Bid Margin), and (C) 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.

(B) On any AMR Pricing Date on which a Winning Bid Margin was not determined with respect to any AMR Class, the Auction Service Provider shall provide written notice to the Issuer, the Trustee and the Collateral Manager that an Incomplete Reset has occurred with respect to such AMR Class.

(j) By not later than the end of the Business Day immediately succeeding the Business Day on which it receives a notice from the Auction Service Provider that a Winning Bid Margin was not determined with respect to any Subject AMR Class, the Trustee shall provide to the Holders of such Classes (with a copy to the Collateral Manager) a notice that an Incomplete Reset has occurred with respect to such Class or Classes, as applicable.

(k) Not later than one Business Day following an AMR Pricing Date for which the Auction Service Provider has provided notice that a successful Applicable Margin Reset has occurred, the Trustee on behalf of the Issuer will provide notice substantially in the form of Exhibit K (the "Mandatory Tender Notice") to DTC and to 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 Issuer shall deliver to the Trustee, and the Trustee shall make available to each Holder through the Trustee's website and to the Rating Agency a pricing supplement to the Offering Memorandum prepared and provided by or on behalf of the Issuer 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 Collateral Administrator, the Collateral Manager nor the Auction Service Provider will have any liability for the preparation or content of the pricing supplement, and, except for any failure to post such pricing supplement on the Trustee's website or make such pricing supplement available to the Rating Agency after receipt of the pricing supplement from the Issuer in accordance with the terms hereof, neither the Trustee nor the Collateral Administrator (including in its capacity as Information Agent), as applicable, shall have any liability in connection with the posting of such pricing supplement on the Trustee's website and making such pricing supplement available to the Rating Agency.

(l) The Co-Issuers may withdraw any notice of Applicable Margin Reset and cancel the related AMR Settlement Date by written notice to the Trustee (who shall forward such notice to the Holders of the applicable AMR Class(es) and the Rating Agency), the Collateral Manager 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 Platform) on any day up to and including the later of (x) the Business Day prior to the scheduled AMR Pricing Date if the Issuer receives written direction from a Majority of the Subordinated Notes (after consulting with the Collateral Manager) to withdraw such notice of Applicable Margin Reset; and (y) the Business Day immediately preceding the AMR Settlement Date if the Issuer receives a certificate of a Trust Officer or a responsible officer of the Collateral Manager confirming that

such Person has actual knowledge that any of the conditions to such Applicable Margin Reset set forth in this Section 9.9 or Section 9.10 would not be met with respect to any AMR Class subject to such Applicable Margin Reset. In the event of such withdrawal or cancellation 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 Issuer, the Trustee, the Collateral Manager, the Auction Service Provider or any other person. The failure of any Applicable Margin Reset to occur or the occurrence of an Incomplete Reset shall not constitute an Event of Default.

(m) With respect to any Applicable Margin Reset for which a Winning Bid Margin for any Subject AMR Class was determined on the related AMR Pricing Date.

(i) prior to the Funding Deadline, each Broker-Dealer that submitted a Bid that was accepted (in whole or in part) will deposit the full Redemption Price of the Notes in respect of which their bid was accepted into each applicable AMR Settlement Cash Account (without giving effect to any prospective amortization to occur on the AMR Settlement Date and pro rata reduction of the allocations as described below);

(ii) promptly after the Funding Deadline, the Trustee shall confirm whether or not each Broker-Dealer that submitted a Bid that was accepted has deposited the full Redemption Price of the Notes subject to such accepted Bid in the AMR Settlement Cash Account and, if any such Broker-Dealer has not deposited such amount, the Trustee shall immediately notify such Broker-Dealer that such Broker-Dealer must deposit the Redemption Price of such Notes in the AMR Settlement Cash Account by not later than 12:00 p.m. New York time on the AMR Settlement Date (the "Delayed Funding Deadline");

(iii) by not later than 1:00 p.m., New York time, on the AMR Settlement Date, to the extent that sufficient funds are on deposit in the applicable AMR Settlement Cash 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 Trustee will 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 Trustee 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;

(iv) following completion of the steps outlined in clauses (i) and (ii) and in consultation with the Auction Service Provider, the Trustee will return to the applicable Broker-Dealers any funds deposited in the AMR Settlement Account with respect to the applicable AMR Class that have not been applied to the purchase and mandatory tender;

(v) on the AMR Settlement Date, the AMR Determined Margin for each Subject 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; and

(vi) following settlement of the Mandatory Tender and subsequent delivery of Notes of each AMR Class on the AMR Settlement Date pursuant to this Section 9.9(m), 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.

(n) If sufficient funds are not received in the applicable AMR Settlement Account by the Delayed Funding Deadline, (i) the Trustee on behalf of the Issuer shall return the funds with respect to the applicable Subject AMR Class that had previously been deposited into the applicable AMR Settlement Account to the Broker-Dealers that deposited such funds, (ii) the Trustee on behalf of the Issuer shall immediately instruct DTC to cancel the Mandatory Tender with respect to the applicable AMR Class and (iii) the Trustee on behalf of the Issuer shall provide to each Holder of Notes of each Class (with a copy to the Collateral Manager and the Auction Service Provider) a notice that an Incomplete Reset with respect to the applicable Subject AMR Class has occurred.

(o) The parties to this Indenture acknowledge and agree that (i) the Trustee is facilitating the settlement of the Global Notes of an AMR Class on behalf of the Issuer solely as a "Clearing DTC Participant" and as a "bank" as defined in Section 3(a)(6) of the Exchange Act and not as an "underwriter" (as defined in Section 2(a)(11) of the Securities Act) or a "broker" or "dealer" under Sections 3(a)(4) and 3(a)(5) of the Exchange Act, (ii) the Trustee shall not be deemed to be a beneficial owner or holder of the Global Notes of the related AMR Class or a custodian of any such Global Notes on behalf of any Broker-Dealer and (iii) the obligation of the Trustee to make deliveries of interests in Global Notes on an AMR Settlement Date is subject to the timely submission by Mandatory Tender of all of the beneficial interests in the AMR Class subject to the Applicable Margin Reset and the delivery by the applicable Broker-Dealers of the Redemption Price of such AMR Class.

(p) In the event of any failed deliveries or other issues arising in respect of the settlement of the Global Notes of an AMR Class, the Trustee shall be entitled to receive and rely upon instructions from the Issuer (or the Collateral Manager on its behalf) as to the actions to be taken in respect thereof.

(q) 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.

(r) 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.

(s) 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 Issuer shall provide notice thereof to the Trustee and the Auction Service Provider and the Applicable Margin Resets shall cease.

Section 9.10 Applicable Margin Reset Process.

(a) Elections and Winning Bid Margins Determination.

(i) Prior to the Submission Deadline, for each Subject AMR Class on each AMR Pricing Date, each Broker-Dealer may submit bids as to the principal amount of Notes of any Subject 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 is equal to or greater than the applicable spread over the Benchmark Rate (or, in the case of any Fixed Rate Notes, the revised stated rate of interest) specified in such Bid (in the case of any Floating Rate Note, such spread over the Benchmark Rate, or in the case of any Fixed Rate Note, such revised stated rate of interest, each a "Specified Bid Margin" with respect to such Bid); provided that any Class of Fixed Rate Notes may be modified with obligations that bear interest at a floating rate, so long as the spread over the Benchmark Rate (1) is equal to or lower than the then current spread applicable to any Class of Floating Rate Notes ranking *pari passu* in the payment of interest and principal in the Note Payment Sequence, if any, and (2) together with the Benchmark Rate then applicable to the Floating Rate Notes is equal to or lower than the initial Interest Rate of the Class of Fixed Rate Notes being modified (if any). All Bids must be submitted through the Platform. 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 principal amount of Notes of any AMR Class that is either (x) less than the Minimum Denomination 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,

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

(4) is an All or Nothing Bid,

(5) is submitted after the Submission Deadline, or

(6) otherwise fails to provide all information required by the Platform in respect of the Bid and the Broker-Dealer.

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 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) The Auction Service Provider will implement procedures in accordance with its customary practice to protect the confidentiality of Bids submitted by Broker-Dealers between the time of submission and the end of the Submission Deadline.

(iii) None of the Issuer, the Co-Issuer, the Trustee, the Collateral Administrator, the Collateral Manager or the Auction Service Provider 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.

(iv) None of the Issuer nor its Affiliates may submit Bids; provided that the Collateral Manager shall not be considered an Affiliate of the Issuer for the purpose of the restriction set forth in this sentence. None of the Trustee, the Collateral Manager or the Auction Service Provider 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.

(v) If the aggregate principal amount of Notes of a Subject AMR Class that are the subject of Bids specifying Specified Bid Margins that are lower than or equal to the AMR Cap Margin ("Clearing Bids") is at least equal to the principal amount of Notes of such Class that are then Outstanding ("Sufficient Clearing Bids"), the AMR Determined Margin will be the lowest applicable spread over the Benchmark Rate (or, in the case of any Fixed Rate Notes, Interest Rate) specified in the Clearing Bids which, when calculated by the Auction Service Provider as the AMR Determined Margin, causes the Aggregate Outstanding Amount of Notes of such Subject AMR Class that are the subject of Clearing Bids to be at least equal to the Aggregate Outstanding Amount of Notes of such AMR Class that are then Outstanding (the "Winning Bid Margin"). If Sufficient Clearing Bids do not exist, then an Incomplete Reset will occur, the AMR Determined Margin for such AMR Class will be the AMR Current Margin, and the AMR Settlement Date for such AMR Class will be cancelled.

(vi) If, as a result of determination of Sufficient Clearing Bids and the Winning Bid Margin as set forth above, 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.

(vii) Notes of an AMR Class for which a Winning Bid Margin has been determined will be allocated on a *pro rata* basis among Broker-Dealers submitting Bids at or below the AMR Determined Margin, following the non-discretionary allocation procedures determined on the Platform or other non-discretionary allocation procedures established by the Auction Service Provider in connection with the Applicable Margin Reset. The Auction Service Provider will determine such allocation immediately following the determination of the Winning Bid Margin and will promptly provide notice to the Trustee, the Collateral Manager and the Broker-Dealers of such allocation, and in any case will provide such notice prior to the applicable AMR Pricing Date.

(viii) Anything herein to the contrary notwithstanding:

- (A) 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;
- (B) any Bid submitted in connection with an Applicable Margin Reset by any Broker-Dealer shall be revocable until the Submission Deadline, and after the Submission Deadline all such Bids shall be irrevocable, except as otherwise set forth in this Indenture;
- (C) any Notes of ^a Subject AMR Class subject to a successful Applicable Margin Reset shall automatically be tendered by such Holder to the Trustee, and delivered by the Trustee to the applicable Broker-Dealer, at a price equal to the Redemption Price; and
- (D) each Holder and Broker-Dealer that purchases, or facilitates the purchase of, Notes pursuant to Sections 9.9 and 9.10 will be deemed to have represented and agreed to the matters set forth in this Indenture with respect to its Notes.

(b) Settlement Process.

(i) Notes of each AMR Class for which a Winning Bid Margin has been determined will be subject to a Mandatory Tender (which shall be effected through DTC) at the Redemption Price on the AMR Settlement Date, or no later than two Business Days following the related AMR Settlement Date (if the AMR Settlement Date is a Payment Date, after application of the Priority of Payments on such Payment Date); provided, that, if any such settlement occurs on a date following the AMR Settlement Date, the related Broker-Dealer shall be treated as the holder of record as of the related AMR Settlement Date.

(ii) 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 on behalf of the Issuer shall notify DTC (with a copy to the Issuer, the Collateral Manager and the Auction Service Provider) in the form of Exhibit O hereto of the amount of the Aggregate Outstanding Amount of such AMR Class to be amortized (an "AMR Amortization Notice"). 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, as determined by the Auction Service Provider and notified to the Trustee (with a copy to the Collateral Manager), and the Auction Service Provider will so notify each such Broker-Dealer through the Platform. For the avoidance of doubt, the Auction Service Provider will not re-run the auction after the determination of the Winning Bid Margin on the AMR Pricing Date.

The Trustee shall have no liability for any failure or delay in effecting a settlement resulting from a failure or delay in receiving settlement instructions from any Broker-Dealer.

The Issuer, the Co-Issuer, the Trustee and the Collateral Manager shall have no responsibility or liability for the implementation of the Applicable Margin Reset procedures other than as expressly set forth in this Indenture.

(c) Miscellaneous.

(i) The Issuer shall engage the Auction Service Provider pursuant to the Auction Service Provider Agreement, pursuant to which the Auction Service Provider shall agree to, among other things, conduct Applicable Margin Resets in accordance with the provisions of this Indenture and specifically Sections 9.9 and 9.10.

(ii) Within three Business Days after the later of the Initial Refinancing Date and execution of the Auction Service Provider Agreement, the Issuer (or the Trustee on behalf of the Issuer) shall furnish or make available to the Auction Service Provider copies of this Indenture, the Collateral Management Agreement and the Collateral Administration Agreement and the Trustee 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 may make such information available on its Platform to the Broker-Dealers signed up to receive access to such Platform.

(iii) Neither the Trustee nor the Collateral Manager shall have any responsibility or liability with respect to the identification of Broker-Dealers or Potential Holders for an Applicable Margin Reset, the determination of the Winning Bid Margin, the conduct of an Applicable Margin Reset, including the conduct of an auction by the Auction Service Provider or the preparation or collection of any Bids, the content on the Platform or for any failure of the Auction Service Provider to post any content required under this Indenture or the Auction Service Provider Agreement. In providing any AMR

Information Notice, Mandatory Tender Notice or notice of any Incomplete Reset or other cancellation of an Applicable Margin Reset, the Trustee shall be entitled to conclusively rely upon information contained in the Election Notice or provided to the Trustee by the Issuer, the Collateral Manager or the Auction Service Provider.

(d) 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) 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 Issuer shall provide notice thereof to the Trustee and the Auction Service Provider and 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
16. Mizuho Securities USA
17. Ramirez & Co.