Consent Solicitation Statement

California Municipal Finance Authority

Solicitation of Consents Relating to the California Municipal Finance Authority (the "*Issuer*") Senior Lien Revenue Bonds (LINXS APM Project), Series 2018A (the "*Series 2018A Bonds*") and Senior Lien Revenue Bonds (LINXS APM Project), Series 2018B (the "*Series 2018B Bonds*" and, together with the Series 2018A Bonds, the "*Senior Bonds*")

Series	CUSIP Nos.	Outstanding Aggregate Principal Amount
2018A	13048VBG2	$6,720,000
2018A	13048VBH0	$8,410,000
2018A	13048VBJ6	$8,755,000
2018A	13048VBK3	$8,980,000
2018A	13048VBL1	$10,150,000
2018A	13048VBM9	$9,345,000
2018A	13048VBN7	$11,570,000
2018A	13048VBP2*	$24,275,000
2018A	13048VBQ0	$12,635,000
2018A	13048VBR8	$13,695,000
2018A	13048VBS6*	$27,785,000
2018A	13048VBT4	$29,435,000
2018A	13048VBU1	$33,220,000
2018A	13048VCC0	$19,040,000
2018A	13048VBZ0*	$20,000,000
2018A	13048VBV9	$45,465,000
2018A	13048VBW7	$46,300,000
2018A	13048VBX5	$52,210,000
2018A	13048VBY3	$353,435,000
2018A	13048VCA4	$185,000,000
2018A	13048VCD8	$178,585,000
2018A	13048VCB2*	$30,000,000
2018B	13048VCE6	$19,375,000

**Pursuant to the terms of the Indenture (as hereinafter defined), Assured Guaranty Municipal Corp., as the bond insurer, is the sole holder of the Insured Senior Bonds (as hereinafter defined) bearing these CUSIPs for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the holders of the Insured Senior Bonds are entitled to take.*

Record Date:	**5:00 p.m., New York City time, on September 15, 2026**
Expiration Time:	**The Consent Solicitation (as hereinafter defined) will expire at 5:00 p.m., New York City time, on September 30, 2026 (the "Expiration Time"), unless otherwise extended or earlier terminated by the Company. The Company, in its sole discretion, may extend the Consent Solicitation, in which case the term "Expiration Time" will mean the latest date and time to which the Consent Solicitation is extended.**
Consent Payment Deadline:	**In order to be eligible to receive the Consent Payment (as hereinafter defined), Holders (as hereinafter defined) must validly deliver their Consents (as hereinafter defined) to the Proposed Amendments (as hereinafter defined) to the Information and Tabulation Agent (as hereinafter defined) via delivery of an executed Master Consent Form (included in Appendix A hereto) on or prior to the time of the Company's acceptance**

of the Requisite Consents (as hereinafter defined) (the "*Consent Payment Deadline*"), which may occur prior to the Expiration Time.

Holders wishing to provide their Consent should instruct their respective DTC Participants (as hereinafter defined) with custody of their Senior Bonds to execute a Master Consent Form (included in Appendix A hereto) on their behalf and deliver the executed Master Consent Form to the Information and Tabulation Agent. See "The Consent Solicitation—Consent Procedures—How to Consent" below. The Company will pay or cause to be paid to the DTC Participant of each Holder that has validly delivered a Master Consent Form on or prior to the Consent Payment Deadline a cash payment (the "*Consent Payment*") as described in the Consent Solicitation Statement (as hereinafter defined), subject to the satisfaction or waiver of all conditions set forth under "The Consent Solicitation—Conditions of the Consent Solicitation" in the Consent Solicitation Statement. See "Consent Payment" herein.

Subject to the terms and conditions set forth in this Consent Solicitation Statement (as may be amended or supplemented from time to time, this "*Consent Solicitation Statement*"), the Company hereby solicits (the "*Consent Solicitation*") the consent (the "*Consents*") of each registered holder of Senior Bonds other than Insured Senior Bonds (as hereinafter defined) (each a "*Holder*" and, collectively, the "*Holders*") or their duly designated proxies as of the Record Date to an amendment (the "*Senior Loan Agreement Amendment*") to the Senior Loan Agreement, dated as of June 5, 2018 (as supplemented and amended through the date hereof, the "*Senior Loan Agreement*"), between the Issuer and LAX Integrated Express Solutions, LLC ("*LINXS*" or the "*Company*"), and an amendment (the "*CAAA Amendment*" and, together with the Senior Loan Agreement Amendment, the "*Amendment Agreements")* to the Collateral Agency and Accounts Agreement, dated June 5, 2018 (the "*CAAA*"), by and among the Company, Mizuho Bank, Ltd. as administrative agent, U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association) in its capacities as trustee, depositary agent, intercreditor agent (in such capacity, the "*Intercreditor Agent*") and collateral agent (in such capacity, the "*Collateral Agent*"), to align the Lenders' Long Stop Date (as hereinafter defined) under the Senior Loan Agreement and the CAAA with the DBFOM Long Stop Date (as hereinafter defined) under the DBFOM Agreement (as hereinafter defined) (the "*Proposed Amendments*"). The Proposed Amendments constitute a single proposal and a Holder of the Senior Bonds may only consent to the Proposed Amendments in their entirety. The Proposed Amendments will be effected in accordance with Sections 10.02 and 10.03 of the Trust Indenture, dated as of June 5, 2018 (as supplemented and amended through the date hereof, the "*Indenture*"), between the Issuer and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee (the "*Trustee*"), Section 9.05 of the Senior Loan Agreement and Section 10.02 of the CAAA.

The Amendment Agreements will be executed and become effective one business day after the Expiration Time if the Consents of Holders holding more than 50% in aggregate principal amount of all outstanding Senior Bonds, including any consent validly delivered by Assured with respect to the Insured Senior Bonds (the "*Requisite Consents*") are received and accepted by the Company on or prior to the Expiration Time and the other conditions of the Consent Solicitation have been satisfied or waived. Although the Amendment Agreements will become effective upon execution, the Proposed Amendments will not become operative until payment of the Consent Payment to the Information and Tabulation Agent.

Holders wishing to provide their Consent should instruct their respective participants in DTC (the "*DTC Participants*") with custody of their Senior Bonds to execute a Master Consent Form (included in Appendix A hereto) on their behalf and deliver the executed Master Consent Form to Globic Advisors (the "*Information and Tabulation Agent*") no later than the Expiration Time. However, only Holders who validly provide their Consent on or prior to the Consent Payment Deadline, which may be prior to the Expiration Time, will be eligible to receive the applicable Consent Payment. Upon the Information and Tabulation Agent's tabulation showing that the Requisite Consents have been received, the Company will accept the Requisite Consents and give written notice to the Trustee and DTC that the Requisite Consents have been obtained. Holders who provide Consent after the Consent Payment Deadline and Holders that do not consent to the Proposed Amendments ("*Nonconsenting Holders*") will not receive any Consent Payment but will be bound by the Proposed Amendments if the Requisite Consents are received and the Proposed Amendments become operative. All properly executed Master Consent Forms will become irrevocable upon validation by the Information and Tabulation Agent.

Pursuant to the terms of the Indenture, Assured Guaranty Municipal Corp., as the bond insurer, is deemed the sole owner of the Senior Bonds bearing CUSIPs: 13048VBP2, 13048VBS6, 13048VBZ0, 13048VCB2, together (the "*Insured Senior Bonds*") for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the holders of the Insured Senior Bonds are entitled to take. The Insured Senior Bonds represent 8.84% of the aggregate outstanding Senior Bonds. Accordingly, beneficial owners of the Insured Senior Bonds are not eligible to submit a consent with respect to these CUSIPs or to receive a Consent Payment and the CUSIPs for the Insured Senior Bonds have been excluded from the Master Consent Form. The Insured Senior Bonds will remain outstanding and will be included in the aggregate principal amount of outstanding Senior Bonds used to determine whether the Requisite Consents have been obtained. Assured Guaranty Municipal Corp.'s Consent with respect to the Insured Senior Bonds will be counted toward the Requisite Consents.

The distribution of this Consent Solicitation Statement shall constitute full notice of the Proposed Amendments for purposes of Section 10.03 of the Indenture. While additional notice may be provided, from time to time, no further notice of the Proposed Amendments is required under the Indenture.

Except for the Proposed Amendments, all of the existing terms of the Senior Bonds, the Senior Loan Agreement, the CAAA and the Indenture will remain unchanged. You should carefully evaluate the factors described under "Certain Significant Considerations" beginning on page 16 of this Consent Solicitation Statement before you decide whether to participate in the Consent Solicitation.

The Solicitation Agent for the Consent Solicitation is

BofA Securities, Inc.

September 16, 2026

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HOLDERS IN OTHER JURISDICTIONS

Holders residing outside of the United States who wish to deliver a Consent must satisfy themselves as to their full observance of the laws of the relevant jurisdiction in connection therewith. If the Company becomes aware of any state or foreign jurisdiction where the making of the Consent Solicitation is prohibited, the Company will make a good faith effort to comply with the requirements of any such state or foreign jurisdiction. If, after such effort, the Issuer cannot comply with the requirements of any such state or foreign jurisdiction, the Consent Solicitation will not be made to (and Consents will not be accepted from or on behalf of) Holders in such state or foreign jurisdiction.

The Consent Solicitation is not being made to, and Consents are not being solicited from, Holders in any jurisdiction in which it is unlawful to make such solicitation or grant such Consent.

IMPORTANT INFORMATION

Holders wishing to provide their Consent should instruct their respective DTC Participants with custody of their Senior Bonds to execute a Master Consent Form (included in Appendix A hereto) on their behalf and cause such Master Consent Form to be delivered to the Information and Tabulation Agent no later than the Expiration Time. See "The Consent Solicitation—Consent Procedures—How to Consent" below. The Depository Trust Company ("*DTC*") is expected to be authorized to grant an omnibus proxy (the "*Omnibus Proxy*") authorizing the DTC Participants to provide their client's instruction to approve or reject the Proposed Amendments with respect to the CUSIP number(s) and principal amount of Senior Bonds specified at such DTC Participant's name in such Omnibus Proxy, constituting the principal amount of Senior Bonds as custodied by such DTC Participant on the books of DTC as of the Record Date. All properly executed Master Consent Forms will become irrevocable upon validation by the Information and Tabulation Agent.

The term "Master Consent Form" means the form of consent, in the form attached as Appendix A hereto, pursuant to which a DTC Participant (i) certifies that it has received and agrees to be bound by the terms of the Consent Solicitation as set forth in this Consent Solicitation Statement and that the Company may enforce such agreement against such DTC Participant, and (ii) consents, on behalf of the beneficial owner(s) of the Senior Bonds specified therein, to the Proposed Amendments and the execution and delivery of the Amendment Agreements as described in this Consent Solicitation Statement. Master Consent Forms will be provided separately to the DTC Participants by the Information and Tabulation Agent.

The delivery of a Consent will not affect a Holder's right to sell or transfer the Senior Bonds. See "The Consent Solicitation—Consent Procedures—General."

Holders that do not deliver a valid Consent to the Proposed Amendments on or prior to Consent Payment Deadline will not receive any Consent Payment. Only Holders as of the Record Date, or their duly designated proxies, including, for the purposes of this Consent Solicitation, DTC Participants, may submit a Consent. A duly delivered Consent shall bind the Holders executing the same and any subsequent registered holder or transferee of the Senior Bonds to which such Consent relates.

As of the Record Date, all of the Senior Bonds were held through DTC by DTC Participants. Each DTC Participant is expected to be authorized, by DTC's Omnibus Proxy, to execute a Master Consent Form.

Pursuant to the terms of the Indenture, Assured Guaranty Municipal Corp., as the bond insurer, is deemed the sole owner of the Senior Bonds bearing CUSIPs: 13048VBP2, 13048VBS6, 13048VBZ0, 13048VCB2 for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the holders of the Insured Senior Bonds are entitled to take. Beneficial owners of the Insured Senior Bonds are not eligible to submit a consent with respect to these CUSIPs. Accordingly, these CUSIPs have been purposely excluded from the Master Consent Form. Any consent submitted by a beneficial owner of the Insured Senior Bonds will not be counted.

Any questions or requests for assistance or for additional copies of this Consent Solicitation Statement or related documents may be directed to the Information and Tabulation Agent at its address and telephone numbers set forth on the back cover hereof. A Holder may also contact BofA Securities, Inc. (the "*Solicitation Agent*") at its telephone numbers set forth on the back cover hereof or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

CONSENTS MUST BE EVIDENCED BY DELIVERY OF A PROPERLY EXECUTED MASTER CONSENT FORM TO THE INFORMATION AND TABULATION AGENT IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THIS CONSENT SOLICITATION STATEMENT. UNDER NO CIRCUMSTANCES SHOULD ANY

HOLDER DELIVER ANY SENIOR BONDS TO THE ISSUER, THE COMPANY, THE TRUSTEE, THE SOLICITATION AGENT, THE INFORMATION AND TABULATION AGENT, THE COLLATERAL AGENT, THE INTERCREDITOR AGENT OR ANY OF THEIR RESPECTIVE AGENTS. UNDER NO CIRCUMSTANCES SHOULD ANY HOLDER DELIVER CONSENTS TO THE ISSUER, THE COMPANY, THE TRUSTEE, THE SOLICITATION AGENT, THE COLLATERAL AGENT OR THE INTERCREDITOR AGENT.

This Consent Solicitation Statement does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities. This Consent Solicitation Statement describes the Proposed Amendments and the procedures for delivering Consents. Please read this Consent Solicitation Statement and the documents incorporated herein by reference carefully before deciding whether to participate in the Consent Solicitation.

None of this Consent Solicitation Statement and any related documents have been approved or reviewed by the Securities and Exchange Commission or any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this Consent Solicitation Statement or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary.

The Company has furnished the information contained in this Consent Solicitation Statement. No person has been authorized to give any information or make any representations other than those contained or incorporated by reference in this Consent Solicitation Statement and, if given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Consent Solicitation Statement shall not under any circumstances create any implication that the information set forth herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of the Company since the date of this Consent Solicitation Statement.

No representation is made as to the correctness or accuracy of the CUSIP Numbers listed in this Consent Solicitation Statement or printed on the Senior Bonds. They are provided solely for the convenience of the Holders.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

In addition to historical information, this Consent Solicitation Statement contains and incorporates by reference statements that are "forward-looking statements" as that phrase is generally used, including statements that relate to future plans, objectives, expectations or performance. Statements that do not relate to historical or current facts or matters are forward-looking statements. When used, the words "may," "will," "seek," "expects," "anticipates," "believes," "targets," "intends," "should," "estimates," "could," "continue," "assume," "projects," "plans," or similar expressions, are intended to identify forward-looking statements. Although the Company believes the expectations reflected in any forward-looking statement are based on reasonable assumptions, the Company can give no assurance that these expectations will be attained, and actual results may differ materially from those anticipated in forward-looking statements due to a variety of risks, uncertainties and other factors. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Consent Solicitation Statement, and neither the Issuer nor the Company undertakes any obligation to update or revise any forward-looking statements. Such risks and uncertainties include, but are not limited to:

- the Senior Bonds are special, limited obligations;
- the Company is a single purpose entity;
- conflicting interests of the parties;
- related party transactions among the Company and its affiliates;
- unfunded equity contributions and limited recourse;
- unsecured payments obligations under the DBFOM Agreement (as hereinafter defined);
- risk factors relating to the aviation industry;
- risks related to the DBFOM Agreement;

- potential replacement of any or all of the design-build contractor members, design-build guarantors, O&M contractor members or O&M guarantors for the Project (as hereinafter defined);
- pass-through risks under the design-build contract and O&M contract for the Project;
- risk factors relating to seismic conditions;
- cyber security and cyberattacks;
- construction risks;
- operating risks;
- environmental and permitting risks;
- judicial challenge;
- changes in governing laws;
- bankruptcy and insolvency risks;
- limitations on the enforceability of remedies;
- waivers of events of default;
- intercreditor agreement and rights of senior creditors;
- limitations on senior creditors during a bankruptcy proceeding;
- additional senior secured obligations;
- potential inadequacy of funding sources;
- potential dishonor of letters of credit;
- uncertainties of forecasts and assumptions;
- ratings of bonds;
- market liquidity;
- risks relating to Assured Guaranty Municipal Corp.;
- risks relating to tax matters; and
- other risks and uncertainties identified in this Consent Solicitation Statement and in the documents incorporated herein by reference.

The forward-looking statements included or incorporated by reference herein are made only as of the date of this Consent Solicitation Statement or, as it relates to documents incorporated herein by reference, the date of such documents. Given the risks and uncertainties surrounding forward-looking statements, you should not place undue reliance on these statements and are cautioned that any such forward-looking statements are not predictions of future events. Other than as required by law, the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

SUMMARY

This Consent Solicitation Statement and the documents incorporated herein by reference contain important information that should be read carefully before any decision is made with respect to the Consent Solicitation. The following summary may not contain all of the information that is important to Holders. Holders are urged to read the more detailed information set forth elsewhere in this Consent Solicitation Statement and in the documents referred to and incorporated by reference herein. Each of the capitalized terms used in this Summary and not defined herein has the meaning set forth elsewhere in this Consent Solicitation Statement.

The following is a summary of certain terms of the Consent Solicitation:

Issuer	California Municipal Finance Authority.
Company	LAX Integrated Express Solutions, LLC, a Delaware limited liability company.
The Senior Bonds	The Issuer's Senior Lien Revenue Bonds (LINXS APM Project), Series 2018A and Senior Lien Revenue Bonds (LINXS APM Project), Series 2018B, of which $1,154,385,000 aggregate principal amount is outstanding on the date of this Consent Solicitation Statement.
The Proposed Amendments	The purpose of this Consent Solicitation is to align the Lenders' Long Stop Date (as hereinafter defined) under the Senior Loan Agreement and the CAAA with the DBFOM Long Stop Date (as hereinafter defined) under the DBFOM Agreement and thereby remove the existing two-month period between the two dates. See "The Proposed Amendments."
Requisite Consents	Holders of more than 50% in aggregate principal amount of the outstanding Senior Bonds, including any consent validly delivered by Assured with respect to the Insured Senior Bonds, must validly deliver Consents at or prior to the Expiration Time as a condition for the Amendment Agreements to become effective. Senior Bonds held by the Issuer, the Company, or their respective affiliates will be disregarded for purposes of the foregoing calculation. Beneficial owners of the Insured Senior Bonds may not separately deliver Consents and are not eligible to receive the Consent Payment described in this Consent Solicitation Statement. Accordingly, these CUSIPs have been purposely excluded from the Master Consent Form. Any consent submitted by a beneficial owner of the Insured Senior Bonds will not be counted. See "The Consent Solicitation—Requisite Consents." Upon receipt of the Requisite Consents, the Company will give written notice to the Trustee and DTC that the Requisite Consents have been obtained. As of the Record Date, no Senior Bonds were held by the Issuer, the Company or, to the knowledge of the Issuer or the Company, any of their respective affiliates.
Consent Payment and Consent Payment Deadline	A Holder who validly delivers a Consent to the Proposed Amendments (each a "*Consenting Holder*" and, collectively, the "*Consenting Holders*") will be entitled to receive the Consent Payment only if such Consent is validly delivered and accepted by the Company on or prior to the Consent Payment Deadline. In such case, the Company will pay or cause to be paid to such Holder's DTC Participant the Consent Payment in the amounts described herein per $1,000 principal amount of applicable Senior Bonds maturity, subject to the satisfaction or waiver of all conditions set forth under "The Consent Solicitation—Conditions of the Consent Solicitation." A Consenting Holder whose Consent is delivered after the Consent Payment Deadline will not be entitled to receive any Consent Payment. The Consent Payment will be made, if at all, promptly after the Expiration Time. No interest will accrue or

be paid on the Consent Payment. Beneficial owners of the Insured Senior Bonds are not eligible for the Consent Payment.

Record Date	5:00 p.m., New York City time, on September 15, 2026.
Expiration Time	The Consent Solicitation will expire at 5:00 p.m., New York City time, on September 30, 2026, unless otherwise extended or earlier terminated by the Company. The Company, in its sole discretion, may extend the Consent Solicitation, in which case the term "Expiration Time" will mean the latest date and time to which the Consent Solicitation is extended. The Company reserves the right to: • extend the Expiration Time, from time to time, for any reason, including to obtain the Requisite Consents; • amend the Consent Solicitation at any time, whether or not the Requisite Consents have been received; • to the extent permissible, waive in whole or in part any conditions to the Consent Solicitation; and • terminate the Consent Solicitation at any time, whether or not the Requisite Consents have been received. See "The Consent Solicitation – Expiration Time; Extensions."
Effective and Operative Time	The Amendment Agreements will be executed and become effective one business day after the Expiration Time if the Requisite Consents have been received and accepted by the Company on or prior to the Expiration Time and the other conditions of the Consent Solicitation have been satisfied or waived. Notwithstanding their effectiveness, the Proposed Amendments will become operative only once the Consent Payment has been made.
Eligibility	Holders whose Consents are validly delivered and accepted by the Company on or prior to the Consent Payment Deadline will be eligible to receive the applicable Consent Payment. The Consent Payment will not be made if: • the Requisite Consents are not received and accepted by the Company at or prior to the Expiration Time; • the Consent Solicitation is terminated prior to the Amendment Agreements becoming effective; • the Amendment Agreements are not executed or do not otherwise become effective with respect to the Senior Bonds for any reason; • in the Company's sole discretion, if the payment of the Consent Payment is prohibited or impacted by any existing or proposed law or regulation that would, or any injunction or action or other proceeding (pending or threatened) that (in the case of any action or proceeding, if adversely determined) would, in the Company's sole discretion, make unlawful, invalid or inadvisable or enjoin or delay the entering into of the Proposed Amendments or the payment of the Consent Payments or question the legality or validity of any thereof; or • any of the other conditions described under "The Consent Solicitation—Conditions of the Consent Solicitation" are not satisfied.

	In no event will the Consent Payment be paid to any Holder who does not deliver a valid Consent at or prior to the Consent Payment Deadline. Notwithstanding the above, beneficial owners of the Insured Senior Bonds are not eligible for the Consent Payment.
Consequences to Nonconsenting Holders	Nonconsenting Holders will not receive any Consent Payment but will be bound by the Proposed Amendments if the Requisite Consents are received and the Proposed Amendments become operative.
Procedure for Delivery of Consents	Consents must be delivered in accordance with the procedures described in this Consent Solicitation Statement. DTC is expected to grant the Omnibus Proxy authorizing the DTC Participants to execute a Master Consent Form. Only registered Holders of Senior Bonds as of the Record Date or their duly designated proxies, including, for the purposes of this Consent Solicitation, DTC Participants, are eligible to Consent to the Proposed Amendments. Therefore, a beneficial owner of an interest in Senior Bonds held in an account of a DTC Participant who wishes a Consent to be delivered must properly instruct such DTC Participant to execute a Master Consent Form to be given in respect of such Senior Bonds. All properly executed Master Consent Forms will become irrevocable upon validation by the Information and Tabulation Agent. See "The Consent Solicitation—Consent Procedures."
Certain U.S. Federal Income Tax Considerations	Holders should consult their tax advisors on the U.S. federal income tax consequences of the Consent Solicitation and receipt of the Consent Payment.
Solicitation Agent	BofA Securities, Inc. The address and telephone numbers of the Solicitation Agent appear on the back cover of this Consent Solicitation Statement.
Information and Tabulation Agent	Globic Advisors. The address and telephone numbers of the Information and Tabulation Agent appear on the back cover of this Consent Solicitation Statement.
Certain Significant Considerations	For a discussion of certain factors to consider before deciding whether to deliver a Consent, see "Certain Significant Considerations" beginning on page 16.
Further Information	Questions concerning the terms of the Consent Solicitation should be directed to the Solicitation Agent at the address or telephone numbers set forth on the back cover of this Consent Solicitation Statement. Questions concerning Consent procedures and requests for additional copies of this Consent Solicitation Statement or related documents should be directed to the Information and Tabulation Agent at its address or telephone numbers set forth on the back cover of this Consent Solicitation Statement.

INFORMATION ABOUT THE COMPANY

The Issuer

Under Title 1, Division 7, Chapter 5 of the California Government Code (the "*JPA Act*"), certain California cities, counties and special districts have entered into a joint exercise of powers agreement (the "*JPA Agreement*") forming the Issuer for the purpose of exercising powers common to the members and exercising the additional powers granted to the Issuer by the JPA Act and any other applicable provisions of California law. Under the JPA Agreement, the Issuer may issue bonds, notes or any other evidence of indebtedness, for any purpose or activity permitted under the JPA Act or any other applicable law.

Neither the Issuer nor its independent contractors have furnished, reviewed, investigated or verified the information contained in this Consent Solicitation Statement other than the information contained in this section. The Issuer does not and will not in the future monitor the financial condition of Los Angeles World Airports ("*LAWA*") or the Company or otherwise monitor payment of the Senior Bonds or compliance with the documents relating thereto. Any commitment or obligation for continuing disclosure with respect to the Senior Bonds has been undertaken solely by LAWA and the Company.

The Company

The Company is a special purpose vehicle, which was formed as a Delaware limited liability company on January 30, 2018 for the sole purpose of undertaking the Project (as hereinafter defined). The Company's activities related to the Project include, among other things, entering into the Design-Build-Finance-Operate-Maintain Agreement, dated as of April 11, 2018, between the City of Los Angeles, acting by and through LAWA, and the Company, as amended from time to time (the "*DBFOM Agreement*"). LAX Integrated Express Solutions HoldCo, LLC ("*HoldCo*") is the direct holder of 100% of the outstanding membership interests of the Company. The table below sets forth the direct ownership of the membership interests in HoldCo (each entity listed in such table, an "*Equity Member*").

Equity Member	Percentage
ACS LINXS Holdings, LLC	18%
Balfour Beatty Investments, Inc.	27%
Alstom Transport USA Inc.	10%
Fluor Enterprises, Inc.	27%
HOCHTIEF LINXS Holding, LLC	18%

Available Information and Incorporation by Reference

The Company has elected to incorporate by reference information into this Consent Solicitation Statement, as specified in this paragraph. By incorporating by reference, the Company is disclosing important information to you by referring you to another document the Company has filed separately on the Electronic Municipal Market Access website. The Company incorporates by reference into this Consent Solicitation Statement certain definitions from the Official Statement for the Senior Bonds dated as of June 5, 2018 (the "*Official Statement*"): https://emma.msrb.org/ES1166729-ES911879-ES1313041.pdf.

- The following definitions in Appendix A of the Official Statement, including any other defined terms from the Official Statement expressly referenced in such definitions:
  - Passenger Service Availability;
  - Passenger Service Availability Date;
  - Planned Early PSA Date;
  - Relief Events;

  - APM Operating System, which has the meaning specified in the section entitled "INTRODUCTION — The DBFOM Agreement" of the Official Statement;
  - Non-O&M Facility(ies), which has the meaning specified in the section entitled "THE APM PROJECT — Overview — Scope of Work" of the Official Statement;
  - Independent Engineer;
  - Aggregate Equity Commitment;
  - Design-Build Contractor;
  - Original Planned Early PSA Date;
  - O&M Contractor;
  - Delay Liquidated Damages;
  - LAWA-Caused Event;
  - Governmental Entity(ies);
  - Financing Documents; and
  - Total Pre-Enforcement Senior Secured Voting Value.

- The following definitions defined in Appendix D-5 – "SUMMARY OF CERTAIN PROVISIONS OF THE DBFOM AGREEMENT" (together with the definitions in Appendix A, the "*Relevant Appendices*"), including any defined terms used therein that are defined in Appendix D-5 or Appendix A of the Official Statement:
  - APM OS Availability;
  - Directive Letters;
  - Government Code Claim; and
  - Developer Default.

The Company will provide without charge, upon written or oral request, to each person to whom a copy of this Consent Solicitation Statement is delivered, a copy of the Relevant Appendices. Requests should be addressed to Globic Advisors at the address and telephone numbers of the Information and Tabulation Agent that appear on the back cover of this Consent Solicitation Statement.

In addition, Holders that wish to review other publicly available disclosure relating to the Senior Bonds may access the continuing disclosure filings made under the CUSIP numbers for the Senior Bonds on the Electronic Municipal Market Access website at emma.msrb.org. Such other disclosures are provided for informational purposes only and are not incorporated by reference into, and do not form a part of, this Consent Solicitation Statement. Those filings are generally available at: https://emma.msrb.org/IssueView/Details/ES387204 for the Series 2018A Bonds and https://emma.msrb.org/IssueView/Details/ES387205 for the Series 2018B Bonds. Other references to information available on the Electronic Municipal Market Access website herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Consent Solicitation Statement.

BACKGROUND, PURPOSE AND EFFECTS OF THE CONSENT SOLICITATION

The Project

The City of Los Angeles (the "*City*"), acting through LAWA, engaged the Company to design, build, finance, operate and maintain an automated people mover system at Los Angeles International Airport (the "*Project*"). The Company's obligations to LAWA in respect of the Project are set forth in the DBFOM Agreement.

To finance a portion of the costs of the Project, the Issuer, as conduit issuer, issued its Senior Bonds pursuant to the Indenture. The proceeds of the Senior Bonds were on-lent to the Company pursuant to the Senior Loan Agreement.

Background to the Proposed Amendments

Long Stop Dates for Achievement of Passenger Service Availability

Under the DBFOM Agreement, it is a Developer Default if the Company fails to achieve Passenger Service Availability by the date occurring 12 months after the Planned Early PSA Date (such date, the "*DBFOM Long Stop Date*"). The original Planned Early PSA Date was March 31, 2023. Since the effective date of the DBFOM Agreement on April 11, 2018, the Planned Early PSA Date has been extended on five separate occasions by a total of 983 days. Such extensions of time were granted pursuant to change orders executed with LAWA in settlement of claims, disputes and Relief Events arising under the DBFOM Agreement. Pursuant to Change Order No. 0098 dated August 23, 2024 (the "*2024 Settlement*"), the Planned Early PSA Date was extended to December 8, 2025, making the current DBFOM Long Stop Date December 8, 2026.

Clause (r) of Schedule 8.01 of the Senior Loan Agreement provides that failure to achieve Passenger Service Availability by the date that is two months prior to the DBFOM Long Stop Date (the "*Lenders' Long Stop Date*") is an Event of Default under the Senior Loan Agreement (an "*LLSD Event of Default*"). An LLSD Event of Default in turn constitutes an Event of Default under Section 7.01(f) of the Indenture, which provides that a Senior Loan Agreement Event of Default is an Event of Default under the Indenture. On this basis, the current Lenders' Long Stop Date is October 8, 2026.

Status of Project and Passenger Service Availability

Physical Construction of the Project

As at the date of this Consent Solicitation Statement, the physical construction of the Project is largely complete and the Company is currently undertaking close out work required to be undertaken prior to certification by the Independent Engineer.

System Demonstration

In light of the advanced stage of physical construction, the Project is in the operating system reliability testing and system demonstration phase pursuant to the technical requirements under the DBFOM Agreement ("*System Demonstration*"). During this phase trains are run without passengers and this is the last testing and commissioning milestone for the operating system before Passenger Service Availability is achieved under the DBFOM Agreement. System Demonstration currently requires, over a 30-day period, achievement of 98.5% APM OS Availability. On two occasions, System Demonstration has been paused to allow for remedial work to be conducted at certain expansion joints on the guideway. Expansion joints are standard structural components of the elevated automated people mover guideway superstructure that accommodate movement resulting from temperature changes, seismic activity and normal structural behavior, while supporting the safe and reliable operation of the system. During system demonstration testing, certain expansion joint-related components, including ride plates that facilitate train movement across the joints, did not perform as intended under operating conditions and, therefore, required remedial work to conform to the applicable operational requirements. These expansion joints are not unique to the APM Operating System, but they are more numerous than comparable systems, due to the nature of the design of the guideway, the seismic activity risk in the region, and the contractual specifications for operations. As at the date of this Consent Solicitation Statement, remedial work on some of such expansion joints is ongoing.

In addition to the expansion joints, during System Demonstration, a number of system integration related issues were identified involving the guideway power rail and the power collector shoes on the trains; train doors operating in alignment with the station platform doors; train positioning issues; and the operation of the switches that change the direction of movement of the trains. Many of such issues could only be identified and validated through integrated dynamic testing under actual operating conditions. These issues were subsequently addressed by, among other things, software updates to the train door and train location systems, realignment of the power rail and switches on the guideway and improvements to the inspection and troubleshooting methods for the collector shoes.

Non-O&M Facilities

In addition to System Demonstration, the Company is conducting structural remedial work at certain areas at the West CTA station ("*WCTA*") and the associated Non-O&M Facilities. The remedial work comprises field structural changes based on the independent design checks undertaken pursuant to the technical provisions of the DBFOM Agreement. These changes relate to ensuring seismic design code compliance for the WCTA and associated Non-O&M Facilities. Due to the conduct of such work, the previously issued Temporary Certificate of Occupancy ("*TCO*") issued by Los Angeles Department of Building and Safety ("*LADBS*") has not yet been renewed. As at the date of this Solicitation Statement, such field structural changes have been substantially completed with only minor work remaining to restore the WCTA and the associated Non-O&M Facilities to full occupancy readiness. The Company expects this remedial work to be completed during the month of September. In addition to completion of such work, the recommissioning of the applicable fire life safety systems and re-inspections by LADBS for such systems is required for reissuance of the TCO, which is a condition to achieving Passenger Service Availability. The Company's ability to conduct such recommissioning and re-inspection will require access to the fire control system room which LAWA recently took control of to permit public access to parking facilities. If LAWA fails to provide such access, the Company expects such failure to constitute a LAWA-Caused Event, which if finally determined in accordance with the DBFOM Agreement may result in an extension of the DBFOM Long Stop Date.

Project Schedule

The Company's most recent project schedule dated September 15, 2026, projects a Passenger Service Availability Date of January 6, 2027, which is after the current Lenders' Long Stop Date and after the current DBFOM Long Stop Date. However, the Company has submitted a number of outstanding claims against LAWA under the DBFOM Agreement pursuant to which the Company is seeking time and cost relief from LAWA for asserted Relief Events. See further "*Outstanding Relief Event Claims and Disputes*" and "*Litigation*" below. If such claims are resolved or settled in the Company's favor, the Company will be entitled to extensions to the DBFOM Long Stop Date (which would automatically extend the Lenders' Long Stop Date on a day-for-day basis per the definition thereof as described further above). As at the date of this Consent Solicitation Statement, such claims remain unresolved and, therefore, in the absence of an agreed extension to the DBFOM Long Stop Date at this time, the Company has determined that it is prudent to seek the Proposed Amendments in advance of the current Lenders' Long Stop Date to align the Lenders' Long Stop Date with the DBFOM Long Stop Date. Effecting such Proposed Amendments would allow the Company to continue to work towards achievement of Passenger Service Availability under the DBFOM Agreement for an additional two months while also seeking resolution and settlement of the Relief Event Claims, disputes and items where agreement with LAWA is required. See further "*Outstanding Relief Event Claims and Disputes*" below.

Outstanding Relief Event Claims and Disputes

As at the date of this Consent Solicitation Statement, the Company has 27 ongoing Relief Event claims which have been asserted under the DBFOM Agreement but remain unresolved following the 2024 Settlement ("*Ongoing Relief Event Claims*") and one dispute related to cost of the insurances for the O&M Period that was not required to be notified to LAWA as a Relief Event. A summary of these Ongoing Relief Event Claims and disputes is set out in Attachment 16.3 to the "Automated People Mover Project - Landside Access Modernization Program - Los Angeles World Airports Monthly Report for August 2026, L8PM-LXS-PJM-PW-STL-00001-M099" posted on the Electronic Municipal Market Access website at emma.msrb.org on September 15, 2026 (the "*August 2026 Construction Report*") and such Ongoing Relief Events and disputes are marked as "open" in such Attachment 16.3. The report is available at: https://emma.msrb.org/P31466480-P31137702-P31551230.pdf.

Seven of these Ongoing Relief Event Claims have already been referred to project neutral proceedings under the DBFOM Agreement which, unless otherwise waived by the parties thereto, is a condition to commencing a civil action or a Government Code Claim against LAWA in respect of a dispute relating to design or construction work under the DBFOM Agreement. As of 26 July 2026, the "Project Neutral" (being the independent individual presiding over such project neutral proceedings) recommended that the Planned Early PSA Date (and consequently, the DBFOM Long Stop Date) be extended by 364 days in aggregate. Such recommendations are non-binding on the parties to the DBFOM Agreement and, therefore, no assurance can be given that such disputes will be determined finally in a manner consistent with such recommendations.

LAWA has also recently issued Directive Letters under the DBFOM Agreement to the Company in respect of certain of these Ongoing Relief Events. A summary of such Directive Letters is included in the Directive Letters Summary Table in Attachment 16.2 of the August 2026 Construction Report. These letters remain under review and assessment by the Design-Build Contractor and the Company, including as to whether they were validly issued and are actionable.

Litigation

On July 9, 2026, the Company commenced litigation against the City of Los Angeles (the "*City*"), acting by order of and through LAWA, in connection with certain of the Ongoing Relief Event Claims. The Company's complaint filed with the Superior Court of California County of Los Angeles, Southwest District - Case No. 26T RCV02456, pleads breach of contract in respect of the DBFOM Agreement, breach of the implied covenant of good faith and fair dealing, and declaratory relief seeking judicial declarations regarding the Company's rights under the DBFOM Agreement.

Risks of additional delay in achieving Passenger Service Availability

Certain of the activities that are required to be certified as complete by the Independent Engineer as a condition to Passenger Service Availability are contingent on the Company reaching agreement with LAWA on how such activities will be completed including as to required actions by, or the agreement of, LAWA and as such the critical path to Passenger Service Availability runs through these activities. A description of such activities is included at Table 1 of the Executive Summary to the August 2026 Construction Report. Certain of these activities fall within the Ongoing Relief Event Claims and others are not related to such Ongoing Relief Event Claims but require an agreed path forward between the parties. The Company intends to complete those conditions to Passenger Service Availability that it is able to satisfy through its own independent efforts as well as those following agreement or resolution with LAWA to the Independent Engineer for certification as complete. To the extent the Company is prevented from satisfying any such condition by LAWA-Caused Events under the DBFOM Agreement, which includes a failure of LAWA to perform or observe any of its material covenants or obligations under the DBFOM Agreement, the Company may be entitled to an extension of the Planned Early PSA Date (and consequently, the DBFOM Long Stop Date) thereunder.

There can be no assurances that achievement of the Passenger Service Availability Date will not be delayed further for these or other reasons.

Liquidity available to the Company during extended construction period

Remaining Equity Contribution Commitments

Under the Replacement Equity Contribution Agreement dated as of August 27, 2024, among the Company, HoldCo, the Equity Members and the Collateral Agent, each of the Equity Members committed to make equity contributions to the Company up to its respective Aggregate Equity Commitment. At the date of this Consent Solicitation Statement, the aggregate remaining unfunded equity commitments of the Equity Members is $92,741,027. Such amount is supported by standby letters of credit that are held by the Collateral Agent as required under the Replacement Equity Contribution Agreement.

Liquidated Damages Payments

In addition, under the Design-Build Contract, if the Design-Build Contractor fails to achieve Passenger Service Availability by the Original Planned Early PSA Date or the Planned Early PSA Date, then the Design-Build Contractor is required to pay to the Company: (i) $190,238.59 per day for each day by which Passenger Service Availability is delayed beyond the Original Planned Early PSA Date ("*Fixed Bridge Payments*"), but, to avoid duplication with AP Delay Liquidated Damages (defined below), excluding any day for which AP Delay Liquidated Damages are owing; and (ii) $227,758.78 per day for each day by which Passenger Service Availability is delayed beyond the Planned Early PSA Date ("*AP Delay Liquidated Damages*", and collectively with the Fixed Bridge Payments, the "*Delay Liquidated Damages*").

The maximum aggregate liability of Design-Build Contractor to the Company in relation to Delay Liquidated Damages (together with any damages payable in respect of late achievement of final completion of the Project), is 5.17% of the contract price under the Design-Build Contract (the "*LD Cap*"). The Design-Build Contractor has paid $46,007,274 to the Company to date in Delay Liquidated Damages. The unutilized portion of the LD Cap is currently $54,766,046. The Design-Build Contractor has not yet paid Liquidated Damages accruing after June 30, 2026 and has requested that the Company raise a claim under the Interface Agreement on the basis that the O&M Contractor shares responsibility with the Design-Build Contractor for such payments. As at the date of this Consent Solicitation Statement, the Company has not granted this request but, in any event, standby letters of credit related thereto are held by the Collateral Agent pursuant to the Design Build Contract as required thereunder and the Company is entitled to draw ratably upon such letters of credit in order to satisfy any Delay Liquidated Damages payable by the Design Build Contractor in accordance with the terms of the Design-Build Contract. The current undrawn face value of such letters of credit is $58,475,815.

The Company also has approximately $12 million in cash, of which approximately $3 million is held in the equity subaccount, approximately $400,000 is held in the construction account with the Trustee, and the remainder is held in the operating account.

Taking into account the remaining unfunded equity commitments of the Equity Members, the Delay Liquidated Damages capacity under the Design-Build Contract, backed by standby letters of credit, and the available cash in the Company's accounts, assuming a Passenger Availability Date in January 2027, the Company believes it has adequate cash flow to fund the debt service reserve account as required by the finance documentation, service its indebtedness and pay project costs through the end of June 2027.

<u>*Lender step in rights following Proposed Amendments*</u>

The Proposed Amendments would align the Lenders' Long Stop Date under the finance documentation with the DBFOM Long Stop Date. Consequently, failure to achieve Passenger Service Availability by such revised Lenders' Long Stop Date would trigger an Event of Default under the finance documentation at the same time as a Developer Default arises under the DBFOM Agreement for failure to achieve Passenger Service Availability by the DBFOM Long Stop Date. However, while the Proposed Amendments will remove the two-month period between the Lenders' Long Stop Date and the DBFOM Long Stop Date, LAWA's remedies under the DBFOM Agreement for such Developer Default (including any right of LAWA to attempt to terminate the DBFOM Agreement or exercise LAWA's step-in rights under the DBFOM Agreement) will remain subject to the Direct Agreement, dated as of June 8, 2018, among LAWA, the Company and the Collateral Agent (the "*Lenders' Direct Agreement*").

Under the Lenders' Direct Agreement, LAWA is required to deliver written notice to the Collateral Agent of any event giving rise to such a Developer Default (a "*LAWA Notice*"). Receipt of the LAWA Notice starts a cure period which ends on the earlier of (a) the date of step-in by the Collateral Agent or its nominee as discussed below; and (b) 90 days after the expiration of any cure periods provided to the Company under the DBFOM Agreement, which 90 days will be extended to 120 days (the "*Cure Period")* if, within 30 days of the LAWA Notice, the Collateral Agent provides notice to LAWA indicating that the Lenders intend to proceed to cure any Developer Default or to exercise their own step-in rights under the Lenders' Direct Agreement. Following a step-in notice by the Collateral Agent, subject to the terms of the Lenders' Direct Agreement, the Lenders' nominated step-in party may step into the Company's rights and obligations under the DBFOM Agreement for a period of up to 12 months. If the Collateral Agent is prohibited from curing any non-monetary default or from substituting the Company by any process, stay or injunction issued by any Governmental Entity or pursuant to any bankruptcy or insolvency proceeding or other similar proceeding involving the Company, then the Cure Period or step-in period, as applicable, will be extended for the duration of such prohibition. The Lenders' Direct Agreement restricts LAWA's ability to terminate or give notice terminating the DBFOM Agreement, draw on the Project performance security or exercise step in rights under the DBFOM Agreement during the Cure Period (as extended, if applicable) and, if the Collateral Agent elects to exercise step-in rights under the Lenders' Direct Agreement, during the Lenders' step in period.

Purpose of the Consent Solicitation

The purpose of this Consent Solicitation is to obtain the Requisite Consents from Holders of the Senior Bonds to revise the Lenders' Long Stop Date in the Senior Loan Agreement and in the CAAA to align the Lenders' Long Stop Date under the Senior Loan Agreement and CAAA with the DBFOM Long Stop Date under the DBFOM Agreement and thereby remove the existing two-month period between the two dates (the "*Proposed Amendments*"). See "—Effects of the Proposed Amendments" and "The Proposed Amendments." The Company is seeking the Proposed Amendments to allow the Company to continue to work towards achievement of Passenger Service Availability under the DBFOM Agreement for an additional two months while also seeking resolution and settlement of the Ongoing Relief Event Claims, disputes and items where agreement with LAWA is required.

The Proposed Amendments will be effected by way of amendments to the Senior Loan Agreement (the "*Senior Loan Amendment Agreement*") and to the CAAA (the "*CAAA Amendment Agreement*" and, together with the Senior Loan Amendment Agreement, the "*Amendment Agreements*"), which will amend the definition of Lenders' Long Stop Date to be the DBFOM Long Stop Date, replacing the current cross-reference to the Credit Agreement dated as of June 8, 2018, between the Company, Mizuho Bank Ltd. as administrative agent, lenders and the other parties to such agreement (the "*Credit Agreement*"). The Senior Loan Amendment Agreement will be entered into between the Issuer and the Company and the CAAA Amendment Agreement will be entered into between the Company, the Collateral Agent and the Intercreditor Agent as soon as practicable after receipt of the Requisite Consents, in accordance with Section 10.02 of the Indenture and Section 10.02 of the CAAA, respectively.

Effects of the Proposed Amendments

If the Requisite Consents are obtained and the Amendment Agreements become operative: (a) the Lenders' Long Stop Date under the Senior Loan Agreement and the CAAA will be redefined as the DBFOM Long Stop Date, currently December 8, 2026; and (b) the existing two-month period between the Lenders' Long Stop Date and the DBFOM Long Stop Date will be removed, such that any future extension of the DBFOM Long Stop Date will automatically extend the Lenders' Long Stop Date on a corresponding basis. The Proposed Amendments would defer the occurrence of a LLSD Event of Default and a corresponding Event of Default under Section 7.01(f) of the Indenture. The Company is seeking the Proposed Amendments to allow the Company to continue to work towards achievement of Passenger Service Availability under the DBFOM Agreement for an additional two months while also seeking resolution and settlement of the Ongoing Relief Event Claims, disputes and items where agreement with LAWA is required.

The Proposed Amendments will not (a) increase the total outstanding indebtedness of the Company; (b) release any collateral securing the Senior Bonds or any guarantees in respect of the Senior Bonds; (c) modify any payment obligations in respect of the Senior Bonds; (d) modify or waive any other Event of Default under the Senior Loan Agreement or Event of Default under the Indenture; or (e) adversely affect the exclusion from gross income for federal income tax purposes of interest on the outstanding Senior Bonds.

Regardless of the outcome of this Consent Solicitation, and whether the Proposed Amendments become operative, the Senior Bonds will continue to be outstanding in accordance with all other terms of the Senior Bonds and the Indenture. The Proposed Amendments will become effective upon execution of the Amendment Agreements but will become operative only once the Consent Payment has been made. **Except for the Proposed Amendments, all of the existing terms of the Senior Bonds, the Senior Loan Agreement, the CAAA and the Indenture will remain unchanged.**

The Issuer's role in the Consent Solicitation is limited to that of conduit issuer under the Indenture, and the Issuer takes no position on the Consent Solicitation or merits of the Proposed Amendments beyond its role as conduit issuer under the Indenture. None of the Company, the Solicitation Agent, the Trustee, the Information and Tabulation Agent, the Collateral Agent or the Intercreditor Agent makes any recommendation as to whether or not Holders should deliver Consents to the Proposed Amendments. Each Holder must make its own decision as to whether to deliver a Consent, based on such Holder's own assessment of the Proposed Amendments and the Consent Payment offered.

THE CONSENT PAYMENT

The following table sets forth the amount of the applicable Consent Payment for the Senior Bonds. For the Senior Bonds eligible for a Consent Payment, the applicable Consent Payment has been determined in part by reference to the maximum amount that can be paid with respect to such Senior Bonds without causing a "deemed exchange" of such Senior Bonds for U.S. federal income tax purposes, although the applicable Consent Payment for any such Senior Bonds will be set at an amount less than such maximum amount.

Series	CUSIP Nos.	Outstanding Aggregate Principal Amount	Consent Payment per $1,000 principal amount outstanding
2018A	13048VBG2	$6,720,000	$0.50
2018A	13048VBH0	$8,410,000	$1.50
2018A	13048VBJ6	$8,755,000	$2.50
2018A	13048VBK3	$8,980,000	$2.50
2018A	13048VBL1	$10,150,000	$2.50
2018A	13048VBM9	$9,345,000	$2.50
2018A	13048VBN7	$11,570,000	$2.50
2018A	13048VBQ0	$12,635,000	$2.50
2018A	13048VBR8	$13,695,000	$2.50
2018A	13048VBT4	$29,435,000	$2.50
2018A	13048VBU1	$33,220,000	$2.50
2018A	13048VCC0	$19,040,000	$2.50
2018A	13048VBV9	$45,465,000	$2.50
2018A	13048VBW7	$46,300,000	$2.50

Series	CUSIP Nos.	Outstanding Aggregate Principal Amount	Consent Payment per $1,000 principal amount outstanding
2018A	13048VBX5	$52,210,000	$2.50
2018A	13048VBY3	$353,435,000	$2.50
2018A	13048VCA4	$185,000,000	$2.50
2018A	13048VCD8	$178,585,000	$2.50
2018B	13048VCE6	$19,375,000	$2.50

* *Pursuant to the terms of the Indenture (as hereinafter defined), Assured Guaranty Municipal Corp., as the bond insurer, is the sole holder of the Insured Senior Bonds (as hereinafter defined) bearing these CUSIPs for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the holders of the Insured Senior Bonds are entitled to take.*

Only Holders who validly provide their Consent on or prior to the Consent Payment Deadline, which may be prior to the Expiration Time, will be eligible to receive the applicable Consent Payment. Holders who provide Consent after the Consent Payment Deadline and Nonconsenting Holders will not receive any Consent Payment but will be bound by the Proposed Amendments if the Requisite Consents are received and the Proposed Amendments become operative.

THE PROPOSED AMENDMENTS

The Company is seeking the Requisite Consents to the Proposed Amendments in order to align the Lenders' Long Stop Date under the Senior Loan Agreement and the CAAA with the DBFOM Long Stop Date under the DBFOM Agreement. The Proposed Amendments will amend the Senior Loan Agreement by inserting a new definition of "Lenders' Long Stop Date" and will amend the CAAA by replacing the current definition of "Lenders' Long Stop Date" in the CAAA (which cross refers to the Credit Agreement). After giving effect to the Proposed Amendments, the Lenders' Long Stop Date will mean the DBFOM Long Stop Date, rather than the date falling two months prior thereto, and any future extension of the DBFOM Long Stop Date will automatically extend the Lenders' Long Stop Date on a corresponding basis.

Set forth below are the provisions of the Senior Loan Agreement and the CAAA that would be amended by the Proposed Amendments, with the new text shown in bold underline.

Capitalized terms used below and not otherwise defined have the meanings assigned in the Senior Loan Agreement. Except for the Proposed Amendments, all of the existing terms of the Senior Bonds, the Senior Loan Agreement, CAAA and the Indenture will remain unchanged.

Amendment to Section 1.01 (Definitions) of the Senior Loan Agreement

The following new definition will be inserted in Section 1.01 of the Senior Loan Agreement in appropriate alphabetical order:

"**<u>Lenders' Long Stop Date" means the Long Stop Date as defined in and determined in accordance with the DBFOM Agreement.</u>**

Consequential Amendment to Exhibit A of the CAAA

For consistency across the Financing Documents, the definition of "Lenders' Long Stop Date" in Exhibit A of the CAAA will also be amended and restated in its entirety as follows:

"**<u>Lenders' Long Stop Date" means the Long Stop Date as defined in and determined in accordance with the DBFOM Agreement.</u>**

Pursuant to Section 10.02 of the CAAA, the Proposed Amendment to the CAAA requires a written agreement among the Collateral Agent (acting on the Intercreditor Agent's instruction), the Company and the Intercreditor Agent. Section 4.2 of the Intercreditor Agreement, dated as of June 5, 2018 (as supplemented and amended through the date hereof, the "*Intercreditor Agreement*"), among U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee, Collateral Agent and Intercreditor Agent, Mizuho Bank, Ltd., as administrative agent, the hedge providers and bank lenders party thereto and any additional senior creditors party thereto, requires the Intercreditor Agent to act on the instructions of the "*Required Senior Creditors*", being the "*Senior Creditors*" (which, as of the date of this Consent Solicitation, consist solely of the Holders) holding at least 50% of the "*Total Pre-Enforcement Senior Secured Voting Value*". As at the date of the Consent Solicitation, the Senior Bonds constitute 100% of the Total Pre-Enforcement Senior Secured Voting Value.

CERTAIN SIGNIFICANT CONSIDERATIONS

Holders of Senior Bonds are urged to evaluate carefully all information included in, and incorporated by reference into, this Statement, consult with their own investment and tax advisors and make their own decision whether to deliver their Consent to the Amendments pursuant to the Consent Solicitation. In deciding whether to consent to the Amendments, you should carefully consider the following, in addition to the other information contained in this Statement.

Nonconsenting Holders will be bound by the Proposed Amendments if the Proposed Amendments become operative but will not receive any Consent Payment.

If the Requisite Consents are received and accepted by the Company and the Proposed Amendments become operative, the Proposed Amendments will be binding on all holders of Senior Bonds whether or not a particular Holder delivered a Consent or affirmatively objected to the Amendments. Nonconsenting Holders will not be entitled to any rights of dissenters with respect to adoption of the Proposed Amendments. The Proposed Amendments constitute a single proposal and a Holder of Senior Bonds may only consent to the Proposed Amendments in their entirety.

Consent Payment will only be made to Holders who validly deliver a Consent on or prior to the Consent Payment Deadline and only if certain other conditions are satisfied or waived.

Consenting Holders who validly deliver a Consent to the Proposed Amendments will be eligible to receive the Consent Payment only if such Consent is validly delivered and accepted by the Company on or prior to the Consent Payment Deadline. Payment of any Consent Payment is also subject to the satisfaction or waiver of all conditions set forth under "The Consent Solicitation—Conditions of the Consent Solicitation." A Consenting Holder whose Consent is delivered after the Consent Payment Deadline will not be entitled to receive any Consent Payment. The Consent Payment will be made promptly after the Expiration Time. No interest will accrue or be paid on the Consent Payment. Nonconsenting Holders will not receive any Consent Payment. Beneficial owners of the Insured Senior Bonds are not eligible for the Consent Payment.

Holders may not receive any Consent Payment if the procedures for the Consent Solicitation are not followed.

Holders are responsible for complying with all of the procedures for delivering a Consent. See "The Consent Solicitation—Consent Procedures." None of the Issuer, the Company, the Trustee, the Solicitation Agent or the Information and Tabulation Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for informing Holders of irregularities with respect to any delivery of a Consent. Holders should not, under any circumstances, deliver a Consent to the Issuer, the Company, the Solicitation Agent, the Trustee, the Collateral Agent, the Intercreditor Agent or DTC. Delivery of a Consent to such persons is not delivery of a Consent to the Information and Tabulation Agent. However, the Company reserves the right, in its sole discretion, to accept any Consent received by the Issuer, the Company, the Solicitation Agent, the Information and Tabulation Agent or the Trustee by any other reasonable means evidencing the giving of a Consent. The Company will have the right, in its sole discretion, to determine whether any purported Consent satisfies the requirements of the Consent Solicitation or the Indenture, and any such determination shall be conclusive and binding on the Holder who delivered such Consent or purported Consent.

Holders are responsible for assessing the merits of the Consent Solicitation.

Each Holder is responsible for assessing the merits of the Consent Solicitation. None of the Issuer, the Company, the Solicitation Agent, the Information and Tabulation Agent, the Trustee, the Collateral Agent, the Intercreditor Agent or any of their respective directors, officers, employees, agents or affiliates has made or will make any assessment of the merits of the Consent Solicitation or of the impact of the Consent Solicitation on the interests of the Holders either as a class or as individuals or makes any recommendation as to whether a Holder should consent to the Proposed Amendments.

The consummation of the Consent Solicitation is subject to certain conditions.

The Company's obligation to accept Consents and pay the Consent Payment for valid Consents received and accepted by the Company on or prior to the Consent Payment Deadline are subject to and conditioned upon the satisfaction or, to the extent permissible, waiver of the conditions set forth under "The Consent Solicitation—Conditions of the Consent Solicitation." In addition,, the Company may terminate or amend the Consent Solicitation for any reason in its sole discretion. There can be no assurance that the conditions of the Consent Solicitation will be met, that the Company will not terminate the Consent Solicitation, or that, in the event that the Consent Solicitation is not consummated, the market value and liquidity of the Senior Bonds will not be materially and adversely affected.

Holders will not have the ability to withdraw or revoke Consents.

All properly executed Master Consent Forms will become irrevocable upon validation by the Information and Tabulation Agent.

THE CONSENT SOLICITATION

General

The Company is seeking the Requisite Consents to the Proposed Amendments. See "The Proposed Amendments."

Regardless of the outcome of the Consent Solicitation, and whether the Proposed Amendments become operative, the Senior Bonds will continue to be outstanding in accordance with all other terms of the Senior Bonds and the Indenture. **Except for the Proposed Amendments, all of the existing terms of the Senior Loan Agreement, the CAAA, the Senior Bonds and the Indenture will remain unchanged.**

The Amendment Agreements will be entered into one business day after the Expiration Time if the Requisite Consents have been received and accepted by the Company on or prior to the Expiration Time and the other conditions to the Consent Solicitation have been satisfied or waived. The Proposed Amendments constitute a single proposal and a Holder of the Senior Bonds may only consent to the Proposed Amendments in their entirety. Delivery of a Consent to the Proposed Amendments constitutes an authorization and direction to the Intercreditor Agent, Collateral Agent and Trustee, to execute, deliver and/or acknowledge, as applicable, the Amendment Agreements, as applicable.

If the Proposed Amendments are entered into, then the Proposed Amendments will become effective upon their execution, subject to the satisfaction of all other conditions of the Consent Solicitation but will only become operative once the Consent Payment has been made and will thereafter bind all Holders of the Senior Bonds, including those that did not deliver Consents. If Consents relating to any Senior Bonds are not validly delivered and accepted by the Company on or prior to the Consent Payment Deadline, Holders of such Senior Bonds will not receive any Consent Payment even if the Proposed Amendments become operative. Holders should note that the Consent Payment Deadline may be prior to the Expiration Time. All properly executed Master Consent Forms will become irrevocable upon validation by the Information and Tabulation Agent.

Regardless of whether the Requisite Consents are received, if the Consent Solicitation is terminated for any reason prior to the Expiration Time, or the conditions thereto are neither satisfied nor, to the extent permissible, waived, the Consents will be voided and no Consent Payment will be paid.

During or after the Consent Solicitation, the Solicitation Agent, the Issuer, the Company and any of their respective affiliates may purchase Senior Bonds in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise pursuant to the terms of the Indenture. Any future purchases will depend on various factors at that time and may be material. No Senior Bonds acquired by the Issuer, the Company or any of their respective affiliates will be included in the Consent Solicitation or eligible for any Consent Payment.

None of the Solicitation Agent, the Trustee, the Information and Tabulation Agent, the Collateral Agent or the Intercreditor Agent is responsible for and makes any representation as to the validity, accuracy or adequacy of the Consent Solicitation Statement and any of its contents and is not responsible for any statement of the Issuer, the Company or any other person in this Consent Solicitation Statement or in any document issued or used in connection with it or the Consents.

Requisite Consents

To approve the Proposed Amendments, Holders must validly deliver Consents constituting the Requisite Consents on or prior to the Expiration Time. The Information and Tabulation Agent will receive, validate the form of, and tabulate all Master Consent Forms so delivered. A Master Consent Form will be deemed validated by the Information and Tabulation Agent when the Information and Tabulation Agent has determined, subject to the Company's rights described under "Determination of Validity," that such Master Consent Form has been properly completed, executed and delivered in accordance with the terms of the Consent Solicitation. Upon such validation, the Consent evidenced by such Master Consent Form will become irrevocable. Validation by the Information and Tabulation Agent is solely an administrative determination that the applicable Consent is valid and eligible to be tabulated and does not constitute acceptance by the Company of the Requisite Consents.

The failure of a Holder to validly deliver a Consent will have the same effect as if such Holder had voted against the Proposed Amendments. Upon the Information and Tabulation Agent's tabulation showing that the Requisite Consents have been received, the Company will accept the Requisite Consents and give written notice to the Trustee and DTC that the Requisite Consents have been obtained.

Consent Payment

The Company will pay or cause to be paid to the DTC Participant of each eligible Consenting Holder that validly delivered its Consent on or prior to the Consent Payment Deadline the Consent Payment for payment to such Holders of Senior Bonds (through their respective DTC Participants), subject to the satisfaction or waiver of all conditions set forth under "—Conditions of the Consent Solicitation."

The Amendment Agreements will be entered into and become effective one business day after the Expiration Time if the Requisite Consents have been received and accepted by the Company on or prior to the Expiration Time and the other conditions to the Consent Solicitation have been satisfied or waived. Although the Amendment Agreements will become effective upon execution, the Proposed Amendments will not become operative until payment of the Consent Payment is made to the Information and Tabulation Agent. If the Amendment Agreements become effective and the other terms and conditions of the Consent Solicitation are satisfied or waived, then Holders as of the Record Date entitled thereto will receive the Consent Payment promptly after the Expiration Time. Upon the terms and subject to the conditions of the Consent Solicitation, payment of the Consent Payment by the Company will be made to the Information and Tabulation Agent, which will then make payment to the DTC Participant of each Consenting Holder that validly delivered its Consent on or prior to the Consent Payment Deadline, by wire transfer or check as specified by such DTC Participant on the Master Consent Form, for the benefit of such Consenting Holder. Upon payment to the Information and Tabulation Agent, the Company's obligation to make such payment shall be satisfied, and such Consenting Holders must thereafter look solely to the Information and Tabulation Agent for payment of amounts owed to them by reason of acceptance of Consents by the Company pursuant to the Consent Solicitation. The Company's payment obligations with respect to the Consent Payment will be discharged by its payment to the Information and Tabulation Agent, and under no circumstances will the Company be liable for the payment of interest on the Consent Payment or for any delay in the Information and Tabulation Agent or DTC transmitting payment of the Consent Payment to the Holders entitled thereto or with respect to any period after the date of such payment to the DTC Participant or for any other reason.

Expiration Time; Extensions

The Consent Solicitation will expire at 5:00 p.m., New York City time, on September 30, 2026, unless otherwise extended or earlier terminated by the Company in its sole discretion. The Issuer and the Company anticipate executing the Senior Loan Agreement Amendment, and the Company, the Collateral Agent and the Intercreditor Agent anticipate executing the CAAA Amendment Agreement, in each case one business day after the Expiration Time. The Amendment Agreements will provide that they will become effective on the date they are executed by the applicable parties thereto, subject to the satisfaction of all other conditions of the Consent Solicitation, but will become operative only once the Consent Payment has been made.

The Company reserves the right, in its sole discretion, to extend the Consent Solicitation at any time and from time to time, whether or not the Requisite Consents have been received, by giving written notice to the Holders no later than 9:00 a.m., New York City time, on the next business day after the previously announced Expiration Time. Notice of any such extension shall be given by press release or other public announcement (or by written notice to the Holders). Such press release, public announcement or written notice, as the case may be, may state that the Company is extending the Consent Solicitation for a specified period of time or on a daily basis.

The Company reserves the right, in its sole discretion, to:

- extend the Expiration Time, from time to time, for any reason, including to obtain the Requisite Consents;
- amend the Consent Solicitation at any time, whether or not the Requisite Consents have been received;
- to the extent permissible, waive in whole or in part any conditions to the Consent Solicitation; and
- terminate the Consent Solicitation at any time, whether or not the Requisite Consents have been received.

Conditions of the Consent Solicitation

The consummation of the Consent Solicitation (including the payment of the Consent Payment) is conditioned on:

- the Requisite Consents being accepted by the Company at or prior to the Expiration Time;
- the Amendment Agreements being executed and becoming effective;

- bond counsel having delivered a written opinion, satisfactory to the Trustee, the Collateral Agent, and the Intercreditor Agent and satisfying the requirements of the Indenture, including, without limitation, to the effect that the Proposed Amendments are authorized and permitted by the governing documents, comply with the governing documents, comply with the requirements set forth in Section 10.03(a) of the Indenture, will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Senior Bonds, and that all conditions precedent in the governing documents to the Amendment Agreements have been satisfied;
- the Issuer having delivered to the Trustee, Collateral Agent and Intercreditor Agent an officer's certificate covering such matters as the Trustee, Collateral Agent and Intercreditor Agent reasonably request; and
- the absence of any existing or proposed law or regulation that would, and the absence of any injunction or action or other proceeding (pending or threatened) that (in the case of any action or proceeding, if adversely determined) would, in the Company's sole discretion, make unlawful, invalid or inadvisable or enjoin or delay the Consent Solicitation, payment of the Consent Payments, the implementation of the Proposed Amendments or question the legality or validity of any thereof.

If the Consent Solicitation is abandoned or terminated for any reason, the Company shall as promptly as practicable give notice thereof to the Holders and the Consents will be voided and no Consent Payment will be paid.

Consent Procedures

General

In order to provide a Consent, each person who is shown in the records of the clearing and settlement systems of DTC as a Holder of the Senior Bonds at the Record Date must cause its DTC Participant to execute and deliver, at or prior to the Expiration Time, a Master Consent Form in the manner described below. The Information and Tabulation Agent will receive, tabulate and validate Consents given by DTC Participants pursuant to the Omnibus Proxy granted by DTC, in the form of a properly completed and executed Master Consent Form, and the Company will accept such Consents as provided herein.

A beneficial owner of an interest in Senior Bonds held in an account of a DTC Participant who wishes a Consent to be delivered must properly instruct such DTC Participant to execute a Master Consent Form in respect of such Senior Bonds.

Pursuant to the terms of the Indenture, Assured Guaranty Municipal Corp., as the bond insurer, is deemed the sole owner of the Senior Bonds bearing CUSIPs: 13048VBP2, 13048VBS6, 13048VBZ0, 13048VCB2 for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the holders of the Insured Senior Bonds are entitled to take. Beneficial owners of the Insured Senior Bonds are not eligible to submit a consent with respect to these CUSIPs. Accordingly, these CUSIPs have been purposely excluded from the Master Consent Form. Any consent submitted by a beneficial owner of the Insured Senior Bonds will not be counted.

The delivery of a Consent will not affect a Holder's right to sell or transfer the Senior Bonds. Senior Bonds are not required to be tendered, transferred or otherwise deposited with the Information and Tabulation Agent, DTC or any other party in order to deliver a Consent, and remain freely transferable at all times during the Consent Solicitation. However, the right to receive the Consent Payment is not transferable with any Senior Bonds.

The Consent Payment will only be made to the Holder whose Consent was received and accepted by the Company on or prior to the Consent Payment Deadline, as evidenced by a properly executed and delivered Master Consent Form. No subsequent Holder will be entitled to receive any Consent Payment. Beneficial owners of the Insured Senior Bonds are not eligible for the Consent Payment. *Eligible Holders that do not deliver a valid Consent on or prior to Consent Payment Deadline will not receive any Consent Payment.*

As of the Record Date, all of the Senior Bonds are held through DTC by DTC Participants.

CONSENTS MUST BE DELIVERED BY DELIVERY OF A PROPERLY EXECUTED MASTER CONSENT FORM TO THE INFORMATION AND TABULATION AGENT IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THIS CONSENT SOLICITATION STATEMENT.

Holders should contact the Information and Tabulation Agent with any requests for additional documentation.

Determination of Validity

The registered ownership of a Senior Bond as of the Record Date shall be those entities listed on the register maintained by the Trustee, as registrar of the Senior Bonds, which entity at the date of this Consent Solicitation Statement is Cede & Co., as nominee of DTC. The ownership of Senior Bonds held through DTC by DTC Participants shall be established by a DTC security position listing provided by DTC as of the Record Date. All questions as to the validity, form and eligibility (including time of receipt) regarding the consent procedures will be determined by the Company in its sole discretion, which determination will be conclusive and binding. The Company reserves the absolute right to reject any or all Consents that the Company determines are not in proper form or the acceptance of which could, in its opinion, or the opinion of its counsel, be unlawful. The Company also reserves the right to waive any defects or irregularities in connection with deliveries of particular Consents. Unless waived, any defects or irregularities in connection with deliveries of Consents must be cured within such time as the Company determines. None of the Issuer, the Company nor any of their affiliates, the Information and Tabulation Agent, the Trustee or any other person shall be under any duty to give any notification to any Holder of any such defects or irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Consents will not be deemed to have been made until any irregularities or defects therein have been cured or waived. The Company's interpretation of the terms and conditions of the Consent Solicitation shall be conclusive and binding.

How to Consent

At the date of this Consent Solicitation Statement, all of the Senior Bonds held through DTC are registered in the name of the nominee of DTC. In turn, the Senior Bonds are recorded on DTC's books in the names of DTC Participants who hold Senior Bonds either for themselves or for the ultimate beneficial owners. In order to cause Consents to be delivered, a Holder must instruct its DTC Participant to execute a Master Consent Form (forms of which are being provided separately to the DTC Participants by the Information and Tabulation Agent) on such Holder's behalf and to cause such Master Consent Form to be delivered to the Information and Tabulation Agent no later than the Expiration Time, by email to rstevens@globic.com (or such later date to which the Company, in its sole discretion, may extend such Expiration Time). Each DTC Participant is expected to be authorized, by the Omnibus Proxy from DTC, to provide its clients' instructions to approve or reject the Proposed Amendments with respect to the CUSIP number(s) and principal amount of Senior Bonds specified at such DTC Participant's name in such Omnibus Proxy. The Information and Tabulation Agent will accept and record only properly executed Master Consent Forms from those parties listed as a holder (generally, the DTC Participants) in the Omnibus Proxy provided by DTC to the Information and Tabulation Agent. Each Master Consent Form must specify the DTC Participant's payment delivery instructions (by wire transfer or check) for receipt of the Consent Payment on behalf of the applicable Consenting Holder.

Consents may be delivered only in principal amounts equal to minimum denominations of $5,000 and integral multiples thereof.

No alternative, conditional or contingent Consents will be accepted.

Holders desiring to deliver their Consents prior to the Expiration Time should note that they must allow sufficient time for their DTC Participant to execute and deliver the Master Consent Form to the Information and Tabulation Agent. Consents not delivered prior to the Expiration Time will be disregarded and of no effect.

Holders should consult their tax advisors on the U.S. federal income tax consequences of the Consent Solicitation.

Solicitation Agent, Information and Tabulation Agent

The Company has retained BofA Securities, Inc. to act as sole Solicitation Agent and Globic Advisors to act as Information and Tabulation Agent in connection with the Consent Solicitation. In its capacity as Solicitation Agent, BofA Securities, Inc. may contact Holders regarding the Consent Solicitation and may request brokers, dealers and other nominees to forward this Consent Solicitation Statement and related materials to beneficial owners of Senior Bonds. The Information and Tabulation Agent will be responsible for collecting Master Consent Forms. The Information and Tabulation Agent will receive a customary fee for such services and reimbursement of their reasonable out-of-pocket expenses from the Company. BofA Securities, Inc. will receive a fee for its service as Solicitation Agent and the Company has agreed to reimburse the Solicitation Agent for certain of its expenses in connection with its services. The Company has agreed to indemnify the Solicitation Agent and the Information and Tabulation Agent against certain liabilities.

The Solicitation Agent and the Information and Tabulation Agent do not assume any responsibility for the accuracy or completeness of the information contained or incorporated by reference in this Consent Solicitation Statement or any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information. At any time, the Solicitation Agent and its affiliates may trade the Senior Bonds for its own accounts, or for the accounts of its customers, and accordingly may hold long or short positions in the Senior Bonds. To the extent that the Solicitation Agent or its affiliates held Senior Bonds as of the Record Date, it may provide Consents relating to such Senior Bonds pursuant to the terms of the Consent Solicitation.

Requests for assistance in filling out and delivering Consents may be directed to the Information and Tabulation Agent at its address and telephone numbers set forth on the back cover of this Consent Solicitation Statement. Questions concerning Consent procedures (including requests for assistance in completing and delivering consents) and requests for additional copies of this Consent Solicitation Statement or related documents should be directed to the Information and Tabulation Agent at its address or telephone numbers set forth on the back cover of this Consent Solicitation Statement. Questions concerning the terms of the Consent Solicitation should be directed to the Solicitation Agent at the address or telephone numbers set forth on the back cover of this Consent Solicitation Statement.

The Information and Tabulation Agent for the Consent Solicitation is:

Globic Advisors
Attn: Robert Stevens
Telephone: (212) 227-9699
Email: rstevens@globic.com
Document Site URL: www.globic.com/linxs

Any questions or requests for assistance or additional copies of this Consent Solicitation Statement or related documents may be directed to the Information and Tabulation Agent at the telephone numbers and address set forth above. A Holder may also contact the Solicitation Agent at its telephone numbers set forth below or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

The Solicitation Agent for the Consent Solicitation is:

BofA Securities, Inc.
Attn: Contact your Sales Representative or the Municipal Liability Management Team
Telephone: 646-743-1362
Email: dg.muni-lm@bofa.com

APPENDIX A

Master Consent Form

Regarding

The Consent Solicitation Statement dated September 16, 2026 (the "Statement") of California Municipal Finance Authority (the "Issuer") Senior Lien Revenue Bonds (LINXS APM Project), Series 2018A and Series 2018B (together, the "Senior Bonds")

CUSIPs: 13048VBG2, 13048VBH0, 13048VBJ6, 13048VBK3, 13048VBL1, 13048VBM9, 13048VBN7, 13048VBQ0, 13048VBR8, 13048VBT4, 13048VBU1, 13048VBV9, 13048VBW7, 13048VBX5, 13048VBY3, 13048VCA4, 13048VCC0, 13048VCD8, 13048VCE6

***Insured and Excluded CUSIPs: 13048VBP2, 13048VBS6, 13048VBZ0, 13048VCB2**

**Pursuant to the terms of the Indenture, Assured Guaranty Municipal Corp., as the bond insurer, is deemed the sole owner of the Senior Bonds bearing CUSIPs: 13048VBP2, 13048VBS6, 13048VBZ0, 13048VCB2 for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the holders of the Insured Senior Bonds are entitled to take. Beneficial owners of the Insured Senior Bonds are not eligible to submit a consent with respect to these CUSIPs. Accordingly, these CUSIPs have been purposely excluded from this Master Consent Form. Any consent submitted by a Holder of an Insured Senior Bond will not be counted.*

Record Date:	**5:00 p.m., New York City time, on September 15, 2026**
Expiration Time:	**The Consent Solicitation will expire at 5:00 p.m., New York City time, on September 30, 2026, unless otherwise extended or earlier terminated by the Company. The Company, in its sole discretion, may extend the Consent Solicitation, in which case the term "Expiration Time" will mean the latest date and time to which the Consent Solicitation is extended.**
Consent Payment Deadline:	**In order to be eligible to receive the Consent Payment, Holders must validly deliver their Consents to the Proposed Amendments to the Information and Tabulation Agent via delivery of this executed Master Consent Form on or prior to the time of the Company's acceptance of the Requisite Consents, which may occur prior to the Expiration Time**

Holders wishing to provide their Consent should instruct their respective DTC Participants with custody of their Senior Bonds to execute this Master Consent Form on their behalf and deliver this executed Master Consent Form to the Information and Tabulation Agent no later than the Expiration Time. See "The Consent Solicitation—Consent Procedures—How to Consent" in the Statement.

The Company will pay or cause to be paid to the Information and Tabulation Agent a cash payment (the "Consent Payment") as described in the Consent Solicitation Statement, which will then make Payment to the DTC Participant of each Holder that has validly delivered this Master Consent Form on or prior to the time of (and subject to) the Company's acceptance of the Requisite Consents, subject to the satisfaction or waiver of all conditions set forth under "The Consent Solicitation—Conditions of the Consent Solicitation" in the Consent Solicitation Statement. See "Consent Payment".

INSTRUCTIONS TO DTC PARTICIPANTS

- **Mark the box** below for your clients who are Holders of the Senior Bonds as of the Record Date to approve (consent) or reject (not consent) to the Proposed Amendments as described in the Statement, which is incorporated herein in full.

- **Execute this Master Consent Form** (Step 1 through Step 3 of this Master Consent Form). This Master Consent Form must be executed by the DTC Participant in exactly the same manner as its name appears on DTC's records for the Senior Bonds, and the signature must be Medallion Guaranteed; electronic signatures shall be treated as originals.

- **Consent Payment:** Payment of such Consent Payment is subject to the Company's acceptance, in its sole discretion, of the Requisite Consents and conditioned upon (i) the delivery and acceptance by the Company of the Consent on or prior to the Consent Payment Deadline, (ii) the effectiveness of the Proposed Amendments and (iii) the other terms and conditions of the Consent Solicitation. *Please immediately process your client's Consent. Holders that do not deliver a valid Consent on or prior to the Consent Payment Deadline will not receive any Consent Payment.*

- **Delivery:** This executed Master Consent Form must be received by the Information and Tabulation Agent, Globic Advisors, no later than the Expiration Time, via email to rstevens@globic.com. Consents not received by the Information and Tabulation Agent prior to the Expiration Time will be disregarded and of no effect.

Capitalized terms used but not defined herein shall have the meanings set forth in the Consent Solicitation Statement to which this Master Consent Form is attached as Appendix A hereto and of which it is a part.

Eligibility for payment of the Consent Payment

- The Consent Payment shall be paid in respect of Senior Bonds submitted for Consent, provided that such Consent is validly delivered and accepted by the Company on or prior to the Consent Payment Deadline.
- Should a Master Consent Form, as submitted by a DTC Participant on behalf of a Holder, contain the Consent of Holders across multiple CUSIPs, the Information and Tabulation Agent will tabulate those Consents in the order (top to bottom) listed in Step 1.

No Consents received after the Consent Payment Deadline will be eligible to receive a Consent Payment, but if the Requisite Consents are received, all Holders of Senior Bonds will be bound by the Proposed Amendments.

The obligation of the Company to pay the Consent Payment with respect to valid Consents is conditioned on the satisfaction or waiver by the Company of the conditions set forth in the Consent Solicitation Statement.

CONTINUED

STEP 1: **CONSENT OR REJECT**

Please fill out based upon your client's vote/instruction. *Add additional schedules as needed.*

The undersigned represents and warrants that it is authorized to convey **the vote to approve or reject**, the Proposed Amendments as described in the Consent Solicitation Statement on behalf of the Holder in the principal amount of the Senior Bonds specified below as of the Record Date.

- ☐ The undersigned does hereby **CONSENT** to the Proposed Amendments as described in the Consent Solicitation Statement.

CUSIP	**PRINCIPAL AMOUNT CONSENTING**
1.	$
2.	$
3.	$
4.	$
5.	$
6.	$

- ☐ The undersigned does hereby **REJECT** (does not consent) to the Proposed Amendments as described in the Consent Solicitation Statement.

CUSIP	**PRINCIPAL AMOUNT REJECTING**
1.	$
2.	$
3.	$
4.	$
5.	$
6.	$

CONTINUED

STEP 2: CONSENT PAYMENT INSTRUCTIONS

Please choose (one) payment delivery method.

Delivery Via Wire ☐

Bank Name: ______________________________

City, State: ______________________________

ABA or Bank Number: ______________________________

Swift Code: ______________________________

Account Name: ______________________________

Account Number: ______________________________

Re: ______________________________

Taxpayer ID Number: ______________________________

Delivery Via Check ☐

Issue Check to:______________________________

Name of Firm: ______________________________

Attention: ______________________________

Address: ______________________________

Phone Number:______________________________

Taxpayer Identification: ______________________________

CONTINUED

STEP 3: **EXECUTION BY AUTHORIZED SIGNATORY**

By signing below, the DTC Participant or other nominee hereby certifies that (i) the summary is a true and accurate schedule of the Record Date Holders who have delivered their Consent, as described in the Consent Solicitation Statement, to the undersigned DTC Participant or other nominee and (ii) the undersigned DTC Participant or other nominee is the Holder, through a position held at a securities depository, or in street name, of the Senior Bonds set forth above.

Date Submitted: __________, 2026 DTC Participant Number: ________________________________

Print Name of Company: ____

Authorized Employee Contact (Print Name): ____

Title: ________________________________ E-Mail: ________________________________

Tel. No.: _____________________________ Fax No.: _______________________________

Signature: ____

MEDALLION STAMP:

Should a DTC Participant have any difficulty with providing Medallion Stamp due to staffing or logistical issues, please contact the Information and Tabulation Agent.

DELIVERY: This executed Master Consent Form must be received by the Information and Tabulation Agent, Globic Advisors, no later than the Expiration Time, via email, to the following:

Globic Advisors
Attn: Robert Stevens
Telephone: (212) 227-9699
E-Mail: rstevens@globic.com

Please immediately process your client's Consent. Holders that do not deliver a valid Consent on or prior to the Consent Payment Deadline will not receive any Consent Payment.