OFFERING MEMORANDUM **STRICTLY CONFIDENTIAL**

Level 3 Financing, Inc.

Offers to Exchange Outstanding Senior Unsecured Notes Issued by Lumen Technologies, Inc.
for the 10.500% Senior Secured Notes due 2030 of Level 3 Financing, Inc. Guaranteed by Level 3 Parent, LLC

EACH EXCHANGE OFFER (AS DEFINED HEREIN) TO ELIGIBLE HOLDERS (AS DEFINED HEREIN) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON APRIL 13, 2023, UNLESS EXTENDED (SUCH TIME AND DATE WITH RESPECT TO AN EXCHANGE OFFER, AS IT MAY BE EXTENDED FOR SUCH EXCHANGE OFFER, THE "**EXPIRATION DATE**"). TO BE ELIGIBLE TO RECEIVE THE APPLICABLE EARLY EXCHANGE CONSIDERATION (AS DEFINED HEREIN), ELIGIBLE HOLDERS MUST TENDER THEIR LUMEN NOTES (AS DEFINED HEREIN) AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON MARCH 29, 2023, UNLESS EXTENDED (SUCH TIME AND DATE WITH RESPECT TO AN EXCHANGE OFFER, AS IT MAY BE EXTENDED FOR SUCH EXCHANGE OFFER, THE "**EARLY TENDER DATE**"). RIGHTS TO WITHDRAW TENDERED LUMEN NOTES TERMINATE AT 5:00 P.M., NEW YORK CITY TIME, ON MARCH 29, 2023, UNLESS EXTENDED (SUCH TIME AND DATE WITH RESPECT TO AN EXCHANGE OFFER, AS IT MAY BE EXTENDED FOR SUCH EXCHANGE OFFER, THE "**WITHDRAWAL DEADLINE**"), EXCEPT FOR CERTAIN LIMITED CIRCUMSTANCES WHERE ADDITIONAL WITHDRAWAL RIGHTS ARE REQUIRED BY LAW. THE EARLY TENDER DATE WITH RESPECT TO AN EXCHANGE OFFER CAN BE EXTENDED INDEPENDENTLY OF THE WITHDRAWAL DEADLINE FOR SUCH EXCHANGE OFFER AND OF THE EARLY TENDER DATE OR WITHDRAWAL DEADLINE WITH RESPECT TO ANY OTHER EXCHANGE OFFER.

Upon the terms and subject to the conditions set forth in this offering memorandum (as it may be supplemented and amended from time to time, this "**Offering Memorandum**"), Level 3 Financing, Inc. ("**we**" or the "**Issuer**") is offering to issue up to $1,100,000,000 principal amount (the "**New Notes Cap**"), subject to the Acceptance Priority Levels (as defined herein) and the New Notes Series Caps (as defined herein), of its new 10.500% Senior Secured Notes due 2030 (the "**New Notes**") in exchange for validly tendered (and not validly withdrawn) outstanding senior notes held by Eligible Holders (as defined herein) issued by Lumen Technologies, Inc. ("**Lumen**") listed in the table below (the "**Lumen Notes**"). The Issuer is an indirect, wholly-owned subsidiary of Lumen and a direct, wholly-owned subsidiary of Level 3 Parent, LLC ("**Level 3 Parent**"). Level 3 Parent is an indirect wholly-owned subsidiary of Lumen.

The New Notes will be issued under a new indenture (the "**Indenture**") to be entered into by and among the Issuer, Level 3 Parent, the Unregulated Subsidiaries (as defined herein) and The Bank of New York Mellon Trust Company, N.A., as trustee (the "**Trustee**") and notes collateral agent (the "**Notes Collateral Agent**"). The New Notes will mature on May 15, 2030. Interest on the New Notes will accrue from the date of first issuance of the New Notes, and will be payable on May 15 and November 15 of each year, beginning on November 15, 2023.

The New Notes (i) will be unsubordinated and secured obligations of the Issuer, ranking equal in right of payment with all existing and future indebtedness of the Issuer that is not expressly subordinated in right of payment to the New Notes; (ii) will be secured on a senior lien basis by the collateral securing the New Notes, subject to a shared lien of equal priority with the other senior secured obligations of the Issuer secured by such collateral of the Issuer and subject to other liens permitted by the Indenture; (iii) will be effectively senior to all existing and future senior unsecured indebtedness of the Issuer to the extent of the value of the collateral provided by the Issuer (after giving effect to the sharing of such value with holders of equal ranking liens on such collateral); (iv) will be contractually senior in right of payment to all existing and future indebtedness of the Issuer that is expressly subordinated in right of payment to the New Notes; (v) will be effectively subordinated to any obligations of the Issuer secured by liens on assets of the Issuer that do not constitute collateral with respect to the New Notes, to the extent of the value of such assets; (vi) will be effectively subordinated to all liabilities of the Issuer's subsidiaries that are not guarantors and (vii) will be effectively senior to all liabilities of Lumen (the Issuer's ultimate parent entity) and the other members of the Lumen Credit Group (as defined herein) that are not guaranteed by the Issuer or the guarantors of the New Notes (including the Lumen Notes that remain outstanding following completion of the Exchange Offers), to the extent of the value of the assets of the Issuer (after giving effect to the sharing of such value with holders of equal ranking obligations or, in the case of assets constituting collateral, with holders of equal ranking liens on such collateral).

The New Notes will be fully and unconditionally guaranteed, jointly and severally, on an unsubordinated and secured basis by Level 3 Parent and each Issuer Restricted Subsidiary (as defined herein) that becomes a guarantor pursuant to the terms of the Indenture (subject to receipt of the regulatory approvals described herein). The New Notes will not be guaranteed by Lumen or any other member of the Lumen Credit Group. Each guarantee of the New Notes (i) will be an unsubordinated and secured obligation of the applicable guarantor, ranking equal in right of payment with all existing and future indebtedness of the applicable guarantor that is not expressly subordinated in right of payment to the guarantee of such guarantor; (ii) will be secured on a senior lien basis by the collateral securing the guarantee, subject to a shared lien of equal priority with the other senior secured obligations of such guarantor secured by such collateral (which initially will consist of only a portion of the collateral securing such other secured indebtedness of such guarantor); (iii) will be effectively senior to all existing and future senior unsecured indebtedness of such guarantor to the extent of the value of the collateral provided by such guarantor (after giving effect to the sharing of such value with holders of equal ranking liens on such collateral); (iv) will be contractually senior in right of payment to all existing and future indebtedness of such guarantor that is expressly subordinated in right of payment to the guarantee of such guarantor; (v) will be effectively subordinated to any obligations of such guarantor secured by liens on assets of such guarantor that do not constitute collateral with respect to such guarantee, to the extent of the value of such assets; (vi) will be effectively subordinated to all liabilities of the subsidiaries (other than the Issuer) of such guarantor that are not themselves guarantors and (vii) will be effectively senior to all liabilities of Lumen (the Issuer's ultimate parent entity) and the other members of the Lumen Credit Group that are not guaranteed by the Issuer or the guarantors of the New Notes (including the Lumen Notes that remain outstanding following completion of the Exchange Offers), to the extent of the value of the assets of the guarantors (after giving effect to the sharing of such value with holders of equal ranking obligations or, in the case of assets constituting collateral, with holders of equal ranking liens on such collateral).

The New Notes will be (i) secured by the same collateral that secures, and on the same senior lien basis as, the Issuer's Existing Issuer Credit Facility and Existing Secured Notes (as defined herein) and (ii) guaranteed by the same entities that guarantee, and on the same unsubordinated and secured basis as, the Issuer's Existing Issuer Credit Facility and Existing Secured Notes, in each case subject to the receipt of the regulatory approvals described herein. In addition, the Indenture will contain restrictive covenants and events of default with respect to the New Notes substantially similar to those applicable to the Issuer's Existing Issuer Credit Facility and Existing Secured Notes.

The Exchange Offers are not subject to any minimum amount of Lumen Notes being tendered. The Exchange Offers may be amended, extended, terminated or withdrawn, either as a whole or with respect to one or more series of Lumen Notes. The amount of each series of Lumen Notes that are accepted for exchange on the applicable Settlement Date (as defined herein) will be determined as further described herein in accordance with the Acceptance Priority Levels set forth in the table below (the "**Acceptance Priority Levels**"), with 1 being the highest Acceptance Priority Level and 8 being the lowest Acceptance Priority Level, subject to proration as described herein; *provided* that the Issuer will not issue more than (i) $400,000,000 principal amount of New Notes (the "**2029 Combined Cap**") in exchange for 5.375% Senior Notes due 2029 and 4.500% Senior Notes due 2029 nor (ii) $250,000,000 principal amount of New Notes (the "**2039 and 2042 Combined Cap**" and, together with the 2029 Combined Cap, the "**New Notes Series Caps**") in exchange for 7.600% Senior Notes, Series P, due 2039 and 7.650% Senior Notes, Series U, due 2042. We reserve the right to increase any of the New Notes Cap or New Notes Series Caps at any time in our sole discretion without extending the Early Tender Date or the Withdrawal Deadline or otherwise reinstating withdrawal rights, subject to compliance with applicable law and the terms of our outstanding indebtedness. As a result, you should not tender any Lumen Notes that you do not want to have accepted for exchange by us. Notwithstanding the foregoing, all Lumen Notes that are tendered for exchange at or prior to the Early Tender Date will have priority over Lumen Notes that are tendered for exchange after the Early Tender Date, even if such Lumen Notes tendered after the Early Tender Date have a higher Acceptance Priority Level than Lumen Notes tendered at or prior to the Early Tender Date and even if we do not elect to have an Early Settlement Date.

You are encouraged to carefully consider all the information in, and incorporated by reference into, this Offering Memorandum in its entirety and, in particular, the "Risk Factors" beginning on page 26.

The New Notes and the offering thereof have not been registered with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended (the "Securities Act"), or any state or foreign securities laws. The New Notes may not be offered or sold in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Holders of New Notes will not be granted any registration rights. See "Transfer Restrictions." The Exchange Offers will only be made, and the New Notes are only being offered and will only be issued, (1) to persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the Securities Act ("QIBs") and (2) to non-U.S. persons outside the United States as defined in Rule 902 under the Securities Act in transactions in compliance with Regulation S under the Securities Act ("Regulation S"), who are "non-U.S. qualified offerees" (as defined in the eligibility letter) (such holders, the "Eligible Holders"). Only Eligible Holders who have completed and submitted the eligibility certification attached to the eligibility letter and, in the case of Canadian residents, the Canadian certification, are authorized to receive or review this Offering Memorandum and participate in the Exchange Offers.

Lead Dealer Manager

BofA Securities

March 16, 2023

Subject to the New Notes Series Caps and the tender acceptance procedures described herein: (i) for each $1,000 principal amount of Lumen Notes validly tendered at or prior to the Early Tender Date, accepted for exchange and not validly withdrawn, Eligible Holders of Lumen Notes will be eligible to receive the applicable early exchange consideration set forth in the table below (the "**Early Exchange Consideration**"); and (ii) for each $1,000 principal amount of Lumen Notes validly tendered after the Early Tender Date and accepted for exchange, Eligible Holders of Lumen Notes will be eligible to receive the applicable late exchange consideration set forth in the table below (the "**Late Exchange Consideration**").

In addition to the Early Exchange Consideration or Late Exchange Consideration, as applicable, we will pay (or cause Lumen to pay) in cash accrued and unpaid interest on the Lumen Notes accepted for exchange in the Exchange Offers from the applicable latest interest payment date to, but not including, the applicable Settlement Date (subject to the right of holders on the relevant record date to receive interest due on the relevant interest payment date). Interest on the New Notes will accrue from the date of first issuance of New Notes and, as described herein, we may elect, in our sole discretion, to settle on the Early Settlement Date the Exchange Offers for any or all series of Lumen Notes and issue New Notes with respect to such Lumen Notes validly tendered at or prior to the Early Tender Date (and not validly withdrawn). If we elect to have an Early Settlement Date, any New Notes issued on the Final Settlement Date will be issued by the Issuer with accrued interest from the Early Settlement Date to, but not including, the Final Settlement Date; provided that the amount of any such accrued interest will be deducted from the accrued and unpaid interest on the applicable Lumen Notes otherwise payable in respect of such Lumen Notes accepted for exchange; provided further that such deduction shall not exceed the amount of such accrued and unpaid interest on the applicable Lumen Notes.

The consideration offered in the Exchange Offers is summarized below.

					Principal Amount of New Notes[1]	
Title of Series of Lumen Notes	**CUSIP Number(s)**	**Aggregate Outstanding Principal Amount**	**Acceptance Priority Level[2]**	**New Notes Series Caps**	**Early Exchange Consideration, if Tendered and Not Withdrawn at or Prior to the Early Tender Date**	**Late Exchange Consideration, if Tendered After the Early Tender Date and at or Prior to the Expiration Date**
5.625% Senior Notes, Series X, due 2025	156700AZ9	$206,030,000	1	N/A	$920.00	$870.00
7.200% Senior Notes, Series D, due 2025	156686AJ6	$65,801,000	2	N/A	$920.00	$870.00
5.125% Senior Notes due 2026	156700BB1/ U1566PAB1	$702,956,000	3	N/A	$710.00	$660.00
6.875% Debentures, Series G, due 2028	156686AM9	$294,929,000	4	N/A	$680.00	$630.00
5.375% Senior Notes due 2029	550241AA1/ U54985AA1	$506,394,000	5	$400,000,000[3]	$550.00	$500.00
4.500% Senior Notes due 2029	156700BD7/ U1566PAD7	$967,338,000	6		$550.00	$500.00
7.600% Senior Notes, Series P, due 2039	156700AM8	$518,000,000	7	$250,000,000[4]	$525.00	$475.00
7.650% Senior Notes, Series U, due 2042	156700AT3	$435,268,000	8		$525.00	$475.00

(1) For each $1,000 principal amount of Lumen Notes. In addition to the Early Exchange Consideration or Late Exchange Consideration, as applicable, Eligible Holders will also receive accrued and unpaid interest in respect of Lumen Notes exchanged hereunder, as further described herein.

(2) Subject to the New Notes Series Caps, all Lumen Notes that are tendered for exchange in an Exchange Offer at or prior to the Early Tender Date will have priority over Lumen Notes that are tendered for exchange after the Early Tender Date, even if such Lumen Notes tendered after the Early Tender Date have a higher Acceptance Priority Level than Lumen Notes tendered at or prior to the Early Tender Date and even if we do not elect to have an Early Settlement Date. The maximum aggregate principal amount of New Notes that the Issuer will issue in the Exchange Offers equals $1,100,000,000, which we reserve the right to increase at any time in our sole discretion, subject to compliance with applicable law and the terms of our outstanding indebtedness and subject to the New Notes Series Caps. The Exchange Offers are not conditioned upon a minimum amount of Lumen Notes being tendered in the Exchange Offers.

(3) The 2029 Combined Cap of $400,000,000 represents the maximum amount of New Notes that may be issued in exchange for tendered 5.375% Senior Notes due 2029 and 4.500% Senior Notes due 2029.

(4) The 2039 and 2042 Combined Cap of $250,000,000 represents the maximum amount of New Notes that may be issued in exchange for tendered 7.600% Senior Notes, Series P, due 2039 and 7.650% Senior Notes, Series U, due 2042.

Pursuant to the Exchange Offers, Lumen Notes may be tendered and will be accepted for exchange only in principal amounts equal to the authorized denominations for such Lumen Notes, which are set forth in the table below. No alternative, conditional or contingent tenders will be accepted for exchange. A holder who tenders less than all of the Lumen Notes of a series held by such holder or whose Lumen Notes are prorated due to the New Notes Cap and Acceptance Priority Levels, must continue to hold such untendered Lumen Notes in an authorized denomination for such series, as set forth in the table below:

Title of Series of Lumen Notes	CUSIP Number(s)	Minimum Denomination	Integral Multiple in Excess of Minimum Denomination
5.625% Senior Notes, Series X, due 2025	156700AZ9	$2,000	$1,000
7.200% Senior Notes, Series D, due 2025	156686AJ6	$1,000	$1,000
5.125% Senior Notes due 2026	156700BB1/ U1566PAB1	$2,000	$1,000
6.875% Debentures, Series G, due 2028	156686AM9	$1,000	$1,000
5.375% Senior Notes due 2029	550241AA1/ U54985AA1	$2,000	$1,000
4.500% Senior Notes due 2029	156700BD7/ U1566PAD7	$2,000	$1,000
7.600% Senior Notes, Series P, due 2039	156700AM8	$2,000	$1,000
7.650% Senior Notes, Series U, due 2042	156700AT3	$2,000	$1,000

We will not accept any tender of Lumen Notes that would result in the issuance of less than $2,000 principal amount of New Notes to the tendering holder. In the event that proration of a series of tendered Lumen Notes is required, the aggregate principal amount of each holder's validly tendered Lumen Notes of such series accepted for exchange will be determined by multiplying the aggregate principal amount of such holder's tendered Lumen Notes of such series by the proration factor for such series, and rounding the product down to the nearest $1,000. In no event shall the minimum principal amount of Lumen Notes returned to any holder after the application of the proration be less than the minimum denomination of such Lumen Notes, which is $2,000 or $1,000, as applicable. To avoid exchanges of Lumen Notes of any series in principal amounts other than integral multiples of $1,000, we will make appropriate adjustments downward to the nearest $1,000 principal amount with respect to each holder validly tendering Lumen Notes. Depending on the amount tendered and the proration factor applied, if the principal amount of Lumen Notes that are not accepted and returned to a holder as a result of proration would result in less than the minimum denomination of $2,000 or $1,000 principal amount, as applicable, we will either accept or reject all of such holder's validly tendered Lumen Notes.

We are making separate offers to Eligible Holders of Lumen Notes to exchange (each, an "**Exchange Offer**" and, collectively, the "**Exchange Offers**"): 5.625% Senior Notes, Series X, due 2025 for New Notes; 7.200% Senior Notes, Series D, due 2025 for New Notes; 5.125% Senior Notes due 2026 for New Notes; 6.875% Debentures, Series G, due 2028 for New Notes; 5.375% Senior Notes due 2029 for New Notes; 4.500% Senior Notes due 2029 for New Notes; 7.600% Senior Notes, Series P, due 2039 for New Notes; and 7.650% Senior Notes, Series U, due 2042 for New Notes.

Except as described in the following paragraph and subject to the New Notes Series Caps, all Lumen Notes validly tendered and not validly withdrawn having a higher Acceptance Priority Level will be accepted for exchange before any Lumen Notes tendered having a lower Acceptance Priority Level will be accepted for exchange (with 1 being the highest Acceptance Priority Level and 8 being the lowest Acceptance Priority Level). Accordingly, subject to the New Notes Cap and New Notes Series Caps, all Lumen Notes with an Acceptance Priority Level 1 will be accepted for exchange before any Lumen Notes with an Acceptance Priority Level 2, and so on, until the New Notes Cap or applicable New Notes Series Cap is allocated. Once all Lumen Notes tendered in a certain Acceptance Priority Level have been accepted for exchange, subject to the New Notes Series Caps, Lumen Notes from the next Acceptance Priority Level may be accepted for exchange. If the remaining portion of the New Notes Cap is adequate to exchange some but not all of the aggregate principal amount of Lumen Notes tendered within the next Acceptance Priority Level, Lumen Notes tendered for exchange in that Acceptance Priority Level will be accepted for exchange on a *pro rata* basis, based on the aggregate principal amount of Lumen Notes tendered with respect to that Acceptance Priority Level, and no Lumen Notes with a lower Acceptance Priority Level will be accepted for exchange, subject to the New Notes Series Caps. For the avoidance of doubt, except as described in the following paragraph, (i) in the event that acceptance of an aggregate principal amount of 5.375% Senior Notes due 2029 and 4.500% Senior Notes due 2029 that are tendered for exchange would result in the issuance of New Notes in excess of the 2029 Combined Cap, all 5.375% Senior Notes due 2029 that are tendered will be accepted for exchange before any 4.500% Senior Notes due 2029 are accepted for exchange and (ii) in the event that acceptance of an aggregate principal amount of 7.600% Senior Notes, Series P, due 2039 and 7.650% Senior Notes, Series U, due 2042 that are tendered for exchange would result in the issuance of New Notes in excess of the 2039 and 2042 Combined Cap, all 7.600% Senior Notes, Series P, due 2039 that are tendered will be accepted for exchange before any 7.650% Senior Notes, Series U, due 2042 are accepted for exchange.

Notwithstanding the foregoing, subject to the New Notes Series Caps, all Lumen Notes that are tendered for exchange in an Exchange Offer at or prior to the Early Tender Date will have priority over Lumen Notes that are tendered for exchange after the Early Tender Date, even if such Lumen Notes tendered after the Early Tender Date have a higher Acceptance Priority Level than Lumen Notes tendered at or prior to the Early Tender Date and even if we do not elect to have an Early Settlement Date. If, subject to the New Notes Series Caps, the principal amount of Lumen Notes validly tendered at or prior to the Early Tender Date constitutes a principal amount of Lumen Notes that, if accepted for exchange by us, would result in our issuing New Notes having an aggregate principal amount equal to or in excess of the New Notes Cap, we will not accept any Lumen Notes tendered for exchange after the Early Tender Date, regardless of the Acceptance Priority Level of such Lumen Notes, unless we increase the New Notes Cap. If the principal amount of 5.375% Senior Notes due 2029, 4.500% Senior Notes due 2029, 7.600% Senior Notes, Series P, due 2039 and 7.650% Senior Notes, Series U, due 2042 validly tendered at or prior to the Early Tender Date constitutes a principal amount of Lumen Notes that, if accepted for exchange by us, would result in our issuance of New Notes in an aggregate principal amount equal to or in excess of the 2029 Combined Cap or the 2039 and 2042 Combined Cap, we will not accept any 5.375% Senior Notes due 2029 or 4.500% Senior Notes due 2029 (in the case of the 2029 Combined Cap) or any 7.600% Senior Notes, Series P, due 2039 or 7.650% Senior Notes, Series U, due 2042 (in the case of the 2039 and 2042 Combined Cap) tendered for exchange after the Early Tender Date, regardless of the Acceptance Priority Level of such Lumen Notes, unless we increase the applicable New Notes Series Cap. For further information on possible proration, see "General Terms of the Exchange Offers—Acceptance Priority Levels; New Notes Cap; New Notes Series Caps; Proration."

Upon the terms and subject to the conditions of the Exchange Offers set forth in this Offering Memorandum, the settlement date for the Exchange Offers will occur promptly after the Expiration Date (the "**Final Settlement Date**") and is expected to occur on April 17, 2023. We may elect, in our sole discretion, to settle an Exchange Offer for any or all series of Lumen Notes and issue the New Notes with respect to such Lumen Notes validly tendered at or prior to the Early Tender Date (and not validly withdrawn) at any time after the Early Tender Date and at or prior to the Expiration Date (the "**Early Settlement Date**"). Such Early Settlement Date will be determined at our option and, if we elect to have an Early Settlement Date, we expect that it would occur on or after March 31, 2023, subject to all conditions to the Exchange Offers having been satisfied or waived by us. We sometimes refer to the Early Settlement Date and the Final Settlement Date as the "**Settlement Date**." See "General Terms of the Exchange Offers—Settlement Date."

Each Exchange Offer for any series of Lumen Notes is being made independently of the other Exchange Offers for any other series of Lumen Notes and is not conditioned upon the completion of any of the other Exchange Offers. The Issuer reserves the right, subject to applicable law, to terminate, withdraw, amend or extend each Exchange Offer without also terminating, withdrawing, amending or extending any of the other Exchange Offers. Each Exchange Offer is subject to the satisfaction or waiver of certain conditions set forth in this Offering Memorandum. Subject to applicable law, the Issuer may terminate such Exchange Offer in its sole discretion, including if any of the conditions described under "Conditions of the Exchange Offers" are not satisfied or waived by the Expiration Date (or the Early Settlement Date, as the case may be).

Tenders of Lumen Notes of a series pursuant to the applicable Exchange Offer may be validly withdrawn at any time prior to the Withdrawal Deadline with respect to such Exchange Offer, but not thereafter, except in the limited circumstances where additional withdrawal rights are required by law. See "Withdrawal of Tenders."

The New Notes are not, and will not be, listed on any national securities exchange. The New Notes constitute a new issue of securities and there is currently no public market for the New Notes.

This Offering Memorandum has not been filed with, reviewed, approved or disapproved by the SEC or any state or foreign securities commission, nor has the SEC or any state or foreign securities commission passed upon the fairness or merits of this transaction or upon the accuracy or adequacy of the information contained in, or incorporated by reference into, this Offering Memorandum or any related documents. Any representation to the contrary is a criminal offense. This Offering Memorandum does not constitute an offer to exchange Lumen Notes in any jurisdiction in which it is unlawful to make such an offer under applicable securities law or blue sky laws.

None of Lumen, Level 3 Parent, the Issuer, the Dealer Managers (as defined herein), the Exchange and Information Agent (as defined herein), the trustees with respect to the Lumen Notes, the Trustee, the Notes Collateral Agent, any affiliate of any of them or any other person makes any recommendation as to whether any holder of Lumen Notes should tender or refrain from tendering all or any portion of the principal amount of such holder's Lumen Notes for New Notes in the Exchange Offers. No one has been authorized by any of them to make such a recommendation. You must make your own independent decision whether to tender Lumen Notes in the Exchange Offers and, if so, the amount of Lumen Notes as to which action is to be taken.

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IMPORTANT INFORMATION

You should read this Offering Memorandum and the additional information described under the heading "Where You Can Find More Information" and incorporated by reference herein.

Only registered Eligible Holders are entitled to tender Lumen Notes. Each series of Lumen Notes is represented by one or more global certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company ("**DTC**"), and held in book-entry form through DTC. DTC's nominee, Cede & Co., is the only registered holder of the Lumen Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include brokers, dealers, banks, trust companies, clearing corporations and other organizations.

A beneficial owner whose Lumen Notes are held by a broker, dealer, bank, trust company or other nominee or intermediary and who desires to tender such Lumen Notes in the Exchange Offers must contact its nominee or intermediary and instruct such nominee or intermediary, as the registered DTC participant, to tender its Lumen Notes on such beneficial owner's behalf. Accordingly, beneficial owners wishing to participate in the Exchange Offers or to withdraw the tender of their Lumen Notes should contact their nominee or intermediary as soon as possible in order to determine the time by which such beneficial owner must take such action. There is no letter of transmittal in connection with the Exchange Offers.

DTC has authorized DTC participants that hold Lumen Notes on behalf of beneficial owners through DTC to tender their Lumen Notes as if they were the registered holders of such Lumen Notes. To properly tender Lumen Notes, Global Bondholder Services Corporation, which is serving as Exchange and Information Agent in connection with the Exchange Offers (the "**Exchange and Information Agent**"), must receive, at or prior to the Expiration Date (or, for holders desiring to receive the applicable Early Exchange Consideration at or prior to the Early Tender Date):

1. a timely confirmation of book-entry transfer of such Lumen Notes according to the procedure for book-entry transfer described in this Offering Memorandum; and

2. a properly transmitted Agent's Message (as defined herein) through the automated tender offer program ("**ATOP**") of DTC.

Any Eligible Holder who holds Lumen Notes through Clearstream Banking, *société anonyme* ("**Clearstream**") or Euroclear Bank, SA/NV, as operator of the Euroclear System ("**Euroclear**"), must also comply with the applicable procedures of Clearstream or Euroclear.

There are no guaranteed delivery provisions provided for in conjunction with the Exchange Offers under the terms of this Offering Memorandum. Tendering holders must tender their Lumen Notes in accordance with the procedures set forth under "Procedures for Tendering Lumen Notes."

We have engaged BofA Securities, Inc. to act as the lead dealer manager of the Exchange Offers (the "**Lead Dealer Manager**" and, together with any co-dealer managers that we may engage, the "**Dealer Managers**").

Any questions or requests for assistance relating to the terms and conditions of the Exchange Offers may be directed to the Lead Dealer Manager at the address and telephone numbers on the back cover of this Offering Memorandum. Questions concerning exchange procedures and requests for additional copies of this Offering Memorandum may be directed to the Exchange and Information Agent at its address and telephone numbers on the back cover of this Offering Memorandum. Beneficial owners of the Lumen Notes should also contact their nominees or intermediaries for assistance regarding the Exchange Offers.

We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this Offering Memorandum. Neither we nor the Dealer Managers take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the Dealer Managers are not, making an offer to exchange securities in any jurisdiction where an offer or exchange is not permitted. Unless expressly stated

otherwise, you should not assume that the information contained in this Offering Memorandum or any information we have incorporated by reference herein is accurate as of any date other than the date of such documents. Our business, financial condition, results of operations and prospects may have changed since such dates.

The Dealer Managers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in, or incorporated by reference into, this Offering Memorandum. Nothing contained in this Offering Memorandum is, or should be relied upon as, a promise or representation by the Dealer Managers as to the past or future.

The Exchange Offers are being made on the basis of, and are subject to, the terms and conditions described in this Offering Memorandum. Any decision to participate in the Exchange Offers must be based on the information included in this Offering Memorandum. In making an investment decision, prospective investors must rely on their own examination of the Issuer and the terms of the Exchange Offers and the New Notes, including the merits and risks involved with exchanging Lumen Notes for New Notes. Investors should not construe anything in this Offering Memorandum as legal, investment, business or tax advice. Each investor should consult its advisors as needed to make its investment decision and to determine whether it is legally permitted to participate in the Exchange Offers under applicable laws or regulations.

This Offering Memorandum contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents themselves for complete information. All such summaries are qualified in their entirety by such reference.

You should not rely on or assume the accuracy of any representation or warranty in any agreement that we have filed as an exhibit to any document that we have publicly filed or that we may otherwise publicly file in the future because such representation or warranty may be subject to exceptions and qualifications contained in separate disclosure schedules, may have been included in such agreement for the purpose of allocating risk between the parties to the particular transaction, and may no longer continue to be true as of any given date.

We have submitted this Offering Memorandum confidentially to a limited number of holders of Lumen Notes that are reasonably believed to be Eligible Holders based on information provided by them so that they can consider participating in the Exchange Offers for New Notes. We have not authorized its use for any other purpose. This Offering Memorandum may not be copied or reproduced in whole or in part. It may be distributed and its contents disclosed only to the Eligible Holders to whom it is provided by the Issuer or the Dealer Managers or their authorized representatives.

By accepting delivery of this Offering Memorandum, you agree to these restrictions. By accepting delivery, you also acknowledge that this Offering Memorandum contains confidential information and you agree that the use of this information for any purpose other than considering the Exchange Offers for the New Notes is strictly prohibited. These undertakings and prohibitions are intended for our benefit and may be enforced by us.

The federal securities laws prohibit trading in our securities while in possession of material nonpublic information with respect to us.

Unless otherwise provided in this Offering Memorandum or the context requires otherwise, in this Offering Memorandum:

- "**Existing Issuer Credit Facility**" refers the Credit Agreement dated as of March 13, 2007, among the Issuer, Level 3 Parent, the lenders party thereto and Merrill Lynch Capital Corporation, as Administrative Agent, as amended from time to time (including as amended and restated by the Thirteenth Amendment Agreement as of November 29, 2019).

- "**Issuer**" refers to Level 3 Financing, Inc. and not any of its subsidiaries;

- "**Level 3**" refers to Level 3 Parent, together with its subsidiaries, including the Issuer;

- "**Level 3 LLC**" refers to Level 3 Communications, LLC, a direct wholly-owned subsidiary of the Issuer;

- "**Level 3 Parent**" refers to Level 3 Parent, LLC (successor to Level 3 Communications, Inc., which Lumen acquired in late 2017), and not any of its subsidiaries;

- "**Lumen**" and "**Lumen Technologies**" refer to Lumen Technologies, Inc. and not any of its subsidiaries (except in connection with the description of Lumen's business under "Information Regarding Forward-Looking Statements of Lumen and the Issuer" and "Summary—Description of Lumen and Level 3—Lumen" in this Offering Memorandum, where such terms refer to the consolidated operations of Lumen Technologies and its subsidiaries);

- "**Lumen Credit Group**" refers to Lumen Technologies, together with each of its subsidiaries (other than Level 3 Parent and Level 3 Parent's subsidiaries); and

- "**us**," "**we**" and "**our**" refer to the Issuer, and not any of its subsidiaries (except in the section entitled "Information Regarding Forwarding-Looking Statements of Lumen and the Issuer", where such terms refer to Lumen, the Issuer and their respective subsidiaries).

Throughout this Offering Memorandum, reference is made to various terms describing indebtedness owed by the Issuer or its affiliates to third parties and intercompany indebtedness owed by Level 3 LLC to Level 3 Parent or the Issuer, including (i) "Existing Issuer Credit Facility," "Existing Notes," "Existing Secured Notes," and "Existing Unsecured Notes" regarding indebtedness owed to third parties, and (ii) "Existing Proceeds Notes," "Loan Proceeds Note," "Exchange Consideration Notes" and "Parent Intercompany Note," regarding intercompany indebtedness. For definitions of these terms, see "Summary Corporate Organizational Structure of the Issuer and Level 3 Parent," "Summary Summary of the Terms of the Exchange Offers" and "Description of New Notes Certain Definitions."

Unless otherwise provided to the contrary, each reference in this Offering Memorandum to the aggregate principal amount of the long-term debt of the Issuer, Level 3 Parent, Lumen Technologies or any of their affiliates refers to the face amount of such long-term debt owed (including current maturities thereof), excluding (i) finance leases and other obligations and (ii) certain other adjustments set forth in the table included under the heading "Capitalization." Each reference in this Offering Memorandum to the amount of long-term debt of any such party at December 31, 2022 on an "as adjusted" basis means the amount of such debt at such date, as adjusted for the transactions described in this Offering Memorandum and excluding the amounts described in the preceding sentence, all in the manner further specified under the heading "Capitalization."

NOTICE TO INVESTORS

THE NEW NOTES AND THE OFFERING THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR ANY STATE OR FOREIGN SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO ANY U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. SEE "TRANSFER RESTRICTIONS." ONLY HOLDERS OF LUMEN NOTES WHO CERTIFY IN WRITING THAT THEY ARE ELIGIBLE HOLDERS ARE AUTHORIZED TO PARTICIPATE IN THE EXCHANGE OFFERS.

This Offering Memorandum does not constitute an offer of, or an invitation to participate in, the Exchange Offers to any person in any jurisdiction in which it would be unlawful to make such offer or invitation or Exchange Offers under applicable securities laws or blue sky laws. Each holder must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, exchanges, offers or sells New Notes or Lumen Notes or possesses or distributes this Offering Memorandum and must obtain any consent, approval or permission required by it for the purchase, exchange, offer or sale by it of New Notes and Lumen Notes, as the case may be, in connection with the Exchange Offers under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, exchanges, offers or sales in connection with the Exchange Offers, and none of the Issuer or the Dealer Managers or any of our or its representatives shall have any responsibility therefor.

Each person receiving this Offering Memorandum acknowledges that (1) it is an Eligible Holder, (2) it has been afforded an opportunity to request and to review, and it has received, all additional information considered by it to be necessary to verify the accuracy of, or to supplement, the information contained in, or incorporated by reference into, this Offering Memorandum, (3) it has not relied upon the Dealer Managers or any person affiliated with the Dealer Managers in connection with its investigation of the accuracy of such information or its investment decision, (4) this Offering Memorandum relates to the Exchange Offers, which are exempt from or not subject to registration under the Securities Act, and therefore may not comply in important respects with the rules that would apply to an offering document relating to a public offering of securities registered under the Securities Act and (5) no person has been authorized to give information or to make any representation concerning Lumen, the Issuer, the Exchange Offers, the Lumen Notes or the New Notes, other than as contained in, or incorporated by reference into, this Offering Memorandum in connection with an investor's examination or consideration of the Issuer and the terms of the Exchange Offers.

A tender of Lumen Notes in an Exchange Offer will constitute a binding agreement between the tendering holder and us with respect to such Exchange Offer upon the terms and subject to the conditions of such Exchange Offer including the tendering holder's acceptance of the terms and conditions of such Exchange Offer, as well as the tendering holder's representation and warranty that (a) such holder has a net long position equal to or greater than the aggregate principal amount of the Lumen Notes being tendered within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Lumen Notes complies with Rule 14e-4.

Notice to Prospective Investors in the European Economic Area

The New Notes have not been offered, sold or otherwise made available and will not be offered, sold or otherwise made available to any retail investor in the European Economic Area (an "**EEA Retail Investor**"). For the purposes of this provision:

(a) the expression "EEA Retail Investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of the Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the "**Prospectus Regulation**"); and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the New Notes to be offered so as to enable an investor to decide to purchase or subscribe for the New Notes. This Offering Memorandum has been prepared on the basis that any offer of New Notes in any member state of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the New Notes. This Offering Memorandum is not a prospectus for the purposes of the Prospectus Regulation. This EEA selling restriction is in addition to any other selling restrictions set out in this Offering Memorandum.

Notice to Prospective Investors in the United Kingdom

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a "**UK Retail Investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act of 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA ("**UK PRIIPs Regulation**") for offering or selling the New Notes or otherwise making them available to UK Retail Investors has been prepared and therefore offering or selling the New Notes or otherwise making them available to any UK Retail Investor may be unlawful under the UK PRIIPs Regulation.

Further, this Offering Memorandum can only be distributed to persons located in the UK if they (i) fall within the definition of investment professional (as defined in Article 19(5) of the Order), or (ii) are high net worth entities or other persons, in each case falling within Article 49(2)(a) to (d) of the Order, and, in each case, they have complied with all applicable provisions of the FSMA with respect to anything done by them in relation to the Exchange Offers in, from, or otherwise involving the UK (all such persons in the previous clauses (i) and (ii) are collectively referred to as "**Relevant Persons**").

This Offering Memorandum has been prepared on the basis that any offer of New Notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of notes. This Offering Memorandum is not a prospectus for the purposes of the UK Prospectus Regulation. Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA), in connection with the issue or sale of the New Notes, has only been, and will only be, communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA does not apply to us.

Notice to Prospective Investors in Canada

In order to participate in any Exchange Offer for Lumen Notes, holders of the Lumen Notes resident in Canada are required to complete, sign and submit to the Exchange and Information Agent the Canadian certification. The New Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the New Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of

these rights or consult with a legal advisor.

Notice to Prospective Investors in Hong Kong

Each Dealer Manager (i) has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any New Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the "**SFO**") and any rules made thereunder; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the "**CO**") or which do not constitute an offer to the public within the meaning of the CO; and (ii) has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the New Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Notice to Prospective Investors in Singapore

This Offering Memorandum has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Notes may not be circulated or distributed, nor may the New Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA;

(b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the New Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(c) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(d) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the New Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification — In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of New Notes, we have determined, and hereby notify all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Prospective Investors in Japan

The New Notes have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the New Notes nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS OF LUMEN AND THE ISSUER

This Offering Memorandum and other documents incorporated by reference herein include, and future oral or written statements or press releases by us and our management may include, forward-looking statements about our business, financial condition, operating results or prospects. These "forward-looking" statements are defined by, and are subject to the "safe harbor" protections under, the federal securities laws. These statements include, among others:

- forecasts of our anticipated future results of operations, cash flows or financial position;
- statements concerning the anticipated impact of our transactions, investments, product development, participation in government programs, Quantum Fiber buildout plans, and other initiatives, including synergies or costs associated with these initiatives;
- statements about our liquidity, profitability, profit margins, tax position, tax assets, tax rates, asset values, contingent liabilities, growth opportunities, growth rates, acquisition and divestiture opportunities, business prospects, regulatory and competitive outlook, market share, product capabilities, investment and expenditure plans, business strategies, securities repurchase plans, leverage, capital allocation plans, financing alternatives and sources, and pricing plans;
- statements regarding how the COVID-19 pandemic and its aftermath may impact our business, financial position, operating results or prospects; and
- other similar statements of our expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts, many of which are highlighted by words such as "may," "will," "would," "could," "should," "plans," "believes," "expects," "anticipates," "estimates," "forecasts," "projects," "proposes," "targets," "intends," "likely," "seeks," "hopes," or variations or similar expressions with respect to the future.

These forward-looking statements are based upon our judgment and assumptions as of the date such statements are made concerning future developments and events, many of which are beyond our control. These forward-looking statements, and the assumptions upon which they are based, (i) are not guarantees of future results, (ii) are inherently speculative and (iii) are subject to a number of risks and uncertainties. Actual events and results may differ materially from those anticipated, estimated, projected or implied by us in those statements if one or more of these risks or uncertainties materialize, or if our underlying assumptions prove incorrect. All of our forward-looking statements are qualified in their entirety by reference below to factors that could cause our actual results to differ materially from those anticipated, estimated, projected or implied by us in those forward-looking statements. These factors include but are not limited to:

- the effects of intense competition from a wide variety of competitive providers, including decreased demand for our more mature service offerings and increased pricing pressures;
- the effects of new, emerging or competing technologies, including those that could make our products less desirable or obsolete;
- our ability to successfully and timely attain our key operating imperatives, including simplifying and consolidating our network, simplifying and automating our service support systems, attaining our Quantum Fiber buildout plans, strengthening our relationships with customers and attaining projected cost savings;
- our ability to safeguard our network, and to avoid the adverse impact of possible cyber-attacks, security breaches, service outages, system failures, or similar events impacting our network or the availability and quality of our services;
- the effects of ongoing changes in the regulation of the communications industry, including the outcome of legislative, regulatory or judicial proceedings relating to content liability standards, intercarrier compensation, universal service, service standards, broadband deployment, data protection, privacy and net neutrality;
- our ability to generate cash flows sufficient to fund our financial commitments and objectives, including our capital expenditures, operating costs, debt repayments, pension contributions and other benefits

payments;

- our ability to effectively retain and hire key personnel and to successfully negotiate collective bargaining agreements on reasonable terms without work stoppages;
- changes in customer demand for our products and services, including increased demand for high-speed data transmission services;
- our ability to successfully maintain the quality and profitability of our existing product and service offerings and to introduce profitable new offerings on a timely and cost-effective basis;
- our ability to successfully and timely implement our corporate strategies, including our deleveraging and buildout strategies;
- our ability to successfully and timely consummate the pending divestiture of our European, Middle Eastern and African business, to successfully and timely realize the anticipated benefits from that divestiture and our divestitures completed in 2022, and to successfully operate and transform our retained business after such divestitures;
- changes in our operating plans, corporate strategies, or capital allocation plans, whether based upon changes in our cash flows, cash requirements, financial performance, financial position, market or regulatory conditions, or otherwise;
- the impact of any future material acquisitions or divestitures that we may transact;
- the negative impact of increases in the costs of our pension, healthcare, post-employment or other benefits, including those caused by changes in markets, interest rates, mortality rates, demographics or regulations;
- the potential negative impact of customer complaints, government investigations, security breaches or service outages impacting us or our industry;
- adverse changes in our access to credit markets on favorable terms, whether caused by changes in our financial position, lower credit ratings, unstable markets or otherwise;
- our ability and the ability of our affiliates to meet the terms and conditions of our and our affiliates' respective debt obligations and covenants, including our ability to make transfers of cash in compliance therewith;
- our ability to maintain favorable relations with our security holders, key business partners, suppliers, vendors, landlords and financial institutions;
- our ability to timely obtain necessary hardware, software, equipment, services, governmental permits and other items on favorable terms;
- our ability to meet evolving environmental, social and governance ("ESG") expectations and benchmarks, and effectively communicate and implement our ESG strategies;
- our ability to collect our receivables from, or continue to do business with, financially-troubled customers;
- our ability to continue to use or renew intellectual property used to conduct our operations;
- any adverse developments in legal or regulatory proceedings involving us;
- changes in tax, pension, healthcare or other laws or regulations, in governmental support programs, or in general government funding levels, including those arising from recently enacted federal legislation promoting broadband development;
- our ability to use our net operating loss carryforwards in the amounts projected;
- the effects of changes in accounting policies, practices or assumptions, including changes that could potentially require additional future impairment charges;
- continuing uncertainties regarding the impact that COVID-19 and its aftermath could have on our business, operations, cash flows and corporate initiatives;

- the effects of adverse weather, terrorism, epidemics, pandemics, rioting, vandalism, societal unrest, or other natural or man-made disasters or disturbances;
- the potential adverse effects if our internal controls over financial reporting have weaknesses or deficiencies, or otherwise fail to operate as intended;
- the effects of changes in interest rates and inflation;
- the effects of more general factors such as changes in exchange rates, in operating costs, in public policy, in the views of financial analysts, or in general market, labor, economic or geopolitical conditions; and
- other risks included or incorporated by reference in this Offering Memorandum or included in the filings of Lumen with the SEC, which are not incorporated by reference in this Offering Memorandum and do not form part of this Offering Memorandum.

Additional factors or risks that we currently deem immaterial, that are not presently known to us or that arise in the future could also cause our actual results to differ materially from our expected results. Given these uncertainties, investors are cautioned not to unduly rely upon our forward-looking statements, which speak only as of the date made. We undertake no obligation to publicly update or revise any forward-looking statements for any reason, whether as a result of new information, future events or developments, changed circumstances, or otherwise. Furthermore, any information about our intentions contained in any of our forward-looking statements reflects our intentions as of the date of such forward-looking statement, and is based upon, among other things, existing regulatory, technological, industry, competitive, economic and market conditions, and our assumptions as of such date. We may change our intentions, strategies or plans (including our capital allocation plans) at any time and without notice, based upon any changes in such factors, in our assumptions or otherwise.

For further information regarding the risks and uncertainties that may affect our future results, please review the information set forth below under "Risk Factors" and in the filings of Level 3 Parent with the SEC that are incorporated by reference in this Offering Memorandum, including Level 3 Parent's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 23, 2023.

IMPORTANT DATES

Eligible Holders should note the following dates and times relating to the Exchange Offers, unless extended:

Event	*Date and Time*	*Event Description*
Launch Date	March 16, 2023	Commencement of the Exchange Offers.
Early Tender Date	5:00 P.M., New York City time, on March 29, 2023, unless extended	The last time for you to validly tender Lumen Notes to qualify for payment of the applicable Early Exchange Consideration.
Withdrawal Deadline.....	5:00 P.M., New York City time, on March 29, 2023, unless extended	The last time for you to validly withdraw tenders of Lumen Notes. If your tenders are validly withdrawn, you will no longer receive the applicable consideration on the Settlement Date (unless you validly re-tender such Lumen Notes at or before the Expiration Date).
Expiration Date	5:00 P.M., New York City Time, on April 13, 2023	The last time for you to validly tender Lumen Notes to qualify for the payment of the applicable Late Exchange Consideration payable in respect of Lumen Notes tendered after the Early Tender Date.
Early Settlement Date.....	At the Issuer's sole election, any time after the Early Tender Date and prior to the Final Settlement Date Expected to occur on or after March 31, 2023	Subject to the tender acceptance structure described herein, payment of the Early Exchange Consideration, plus the payment in cash of accrued and unpaid interest on Lumen Notes accepted for exchange from the applicable last interest payment date to, but not including, the Early Settlement Date (subject to the right of holders on the relevant record date to receive interest due on the relevant interest payment date).
Final Settlement Date	Promptly after the Expiration Date Expected to be on April 17, 2023 or as soon as practicable thereafter, unless extended	Subject to the tender acceptance structure described herein, payment of (i) the Early Exchange Consideration if (A) no Early Settlement Date shall have occurred and (B) you validly tendered your Lumen Notes at or prior to the Early Tender Date or (ii) the Late Exchange Consideration if you validly tendered your Lumen Notes after the Early Tender Date, plus, in each case, the payment in cash of accrued and unpaid interest on Lumen Notes accepted for exchange, from the applicable last interest payment date to, but not including, the Final Settlement Date (subject to the right of holders on the relevant record date to receive interest due on the relevant interest payment date).

SUMMARY

This summary highlights information contained elsewhere or incorporated by reference in this Offering Memorandum. This is not intended to be a complete description of the matters covered in this Offering Memorandum and is subject to, and qualified in its entirety by reference to, the more detailed information and financial statements (including the notes thereto) included or incorporated by reference in this Offering Memorandum.

In this Offering Memorandum unless otherwise indicated or the context otherwise requires, (i) Level 3 Financing, Inc., the issuer of the New Notes and a direct, wholly-owned subsidiary of Level 3 Parent, is referred to as the "Issuer," (ii) Level 3 Parent (as successor in interest to Level 3 Communications, Inc.), the parent company of the Issuer and an indirect, wholly-owned subsidiary of Lumen Technologies, Inc., is referred to as "Level 3 Parent," (iii) Level 3 Communications, LLC, a direct, wholly-owned subsidiary of the Issuer, is referred to as "Level 3 LLC," (iv) Level 3 Parent and its consolidated subsidiaries are collectively referred to as "Level 3," (v) Lumen Technologies, Inc., the ultimate parent company of Level 3 Parent, is referred to as "Lumen" and (vi) Lumen, together with each of its subsidiaries (other than Level 3 Parent and Level 3 Parent's subsidiaries) is referred to as the "Lumen Credit Group."

The Exchange Offers are being made only to Eligible Holders that have properly completed and submitted an eligibility certification and, in the case of Canadian residents, the Canadian certification, to the Exchange and Information Agent. By tendering their Lumen Notes and accepting the New Notes, Eligible Holders will be agreeing with and will be deemed to have made certain acknowledgements, representations, warranties and agreements described under "Transfer Restrictions" and "Procedures for Tendering Lumen Notes" in this Offering Memorandum and will be deemed to make such representations pursuant to delivering a properly completed Agent's Message as described in "Procedures for Tendering Lumen Notes" in this Offering Memorandum.

Description of Lumen and Level 3

Lumen

The Issuer is a subsidiary of Lumen Technologies, Inc., the issuer of the Lumen Notes and an international facilities-based technology and communications company focused on providing its business and mass markets customers with a broad array of integrated products and services necessary to fully participate in our ever-evolving digital world.

Lumen conducts its operations under the following three brands:

- "Lumen," which is its flagship brand for serving the enterprise and wholesale markets;
- "Quantum Fiber," which is its brand for providing fiber-based services to residential and small business customers; and
- "CenturyLink," which is its long-standing brand for providing mass-marketed legacy copper-based services, managed for optimal cost and efficiency.

With approximately 160,000 on-net buildings and 400,000 route miles of fiber optic cable globally, Lumen is among the largest providers of communications services to domestic and global enterprise customers. Lumen's terrestrial and subsea fiber optic long-haul network throughout North America, Europe and Asia Pacific connects to metropolitan fiber networks that it operates. Lumen provides services in over 60 countries, with most of its revenue being derived in the United States.

Level 3

The New Notes will be issued by Level 3 Financing, Inc., a direct wholly-owned subsidiary of Level 3 Parent. Level 3 Financing, Inc. is a holding company that holds, directly or indirectly, all of the outstanding capital stock of virtually all of Level 3 Parent's other subsidiaries. Level 3 Parent is an indirect wholly-owned subsidiary of Lumen Technologies. Level 3 Parent, through its subsidiaries, provides integrated products and services to enterprise and wholesale customers in substantially the same manner that Lumen Technologies provides integrated products and services under its flagship "Lumen" brand.

Recent Developments

Divestitures

On August 1, 2022, affiliates of Level 3 Parent sold their Latin American business pursuant to a definitive agreement dated

July 25, 2021 for pre-tax cash proceeds of approximately $2.7 billion.

Under agreements entered into on November 2, 2022 and February 8, 2023, affiliates of Level 3 have agreed to divest certain operations in Europe, the Middle East and Africa ("**EMEA**") to Colt Technology Services Group Limited in exchange for $1.8 billion in cash, subject to certain post-closing adjustments. The affiliates of Level 3 expect to close the transaction as early as late 2023, subject to receipt of all requisite regulatory approvals in the U.S. and certain countries where the EMEA business operates, as well as the satisfaction of other customary conditions (the "**EMEA Divestiture**"). The actual amount of Level 3's net after-tax proceeds from this divestiture could vary substantially from the amounts currently estimated by Level 3, particularly if Level 3 experiences delays in completing the transaction or any of Level 3's other assumptions prove to be incorrect.

Level 3's Latin American business accounted for approximately $500 million of its revenues and $197 million of its pre-tax net income for the seven-month period ended July 31, 2022 immediately preceding its sale of this business on August 1, 2022. Level 3 estimates that the EMEA business accounted for approximately $706 million of its revenues and $226 million of its pre-tax net loss for the year ended December 31, 2022.

For more information on these transactions, see Note 2—Completed Divestiture of the Latin American Business and Planned Divestiture of European, Middle Eastern and African Business to Level 3's consolidated financial statements in Item 8 of Part II of Level 3 Parent's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC on February 23, 2023, which is incorporated by reference herein, and (ii) the risk factors included in Item 1A of Part I of Level 3 Parent's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC on February 23, 2023, which is incorporated by reference herein.

Class Action Suit

On March 3, 2023, a purported shareholder of Lumen filed a putative class action complaint captioned *Voigt v. Lumen Technologies, Inc., et al.*, Case 3:23-cv-00286-TAD-KDM, in the U.S. District Court for the Western District of Louisiana. The complaint alleges that Lumen and certain of its current or former officers violated the federal securities laws by omitting or misstating material information related to Lumen's expansion of its Quantum Fiber business. The complaint seeks money damages, attorneys' fees and costs, and other relief. See "Information Regarding Forward-Looking Statements of Lumen and the Issuer" and "Risk Factors."

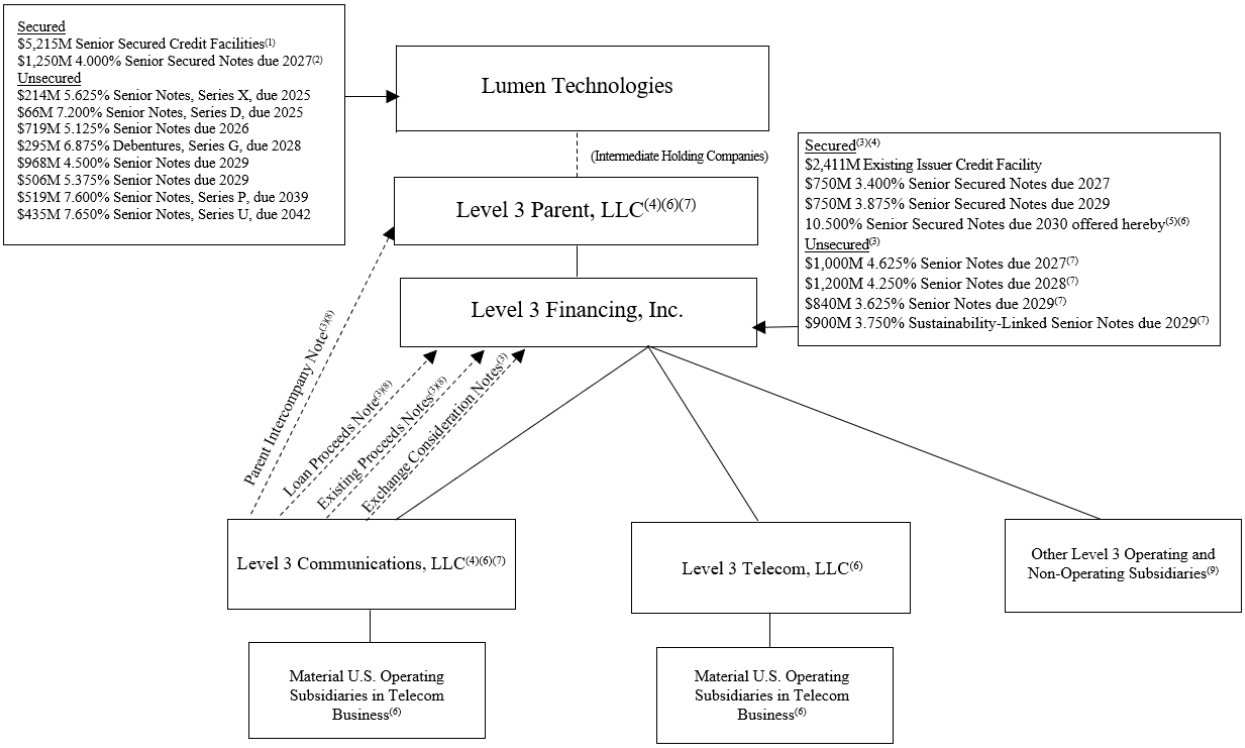
Capital Structure

Lumen regularly evaluates its consolidated capital structure, and will continue to do so in light of market conditions and the results of the Exchange Offers. Lumen may determine from time to time to undertake additional debt issuances. Any such debt issuance could be in the near future, could include one or more offerings of additional New Notes or one or more other debt issuances by the Issuer, and, subject to any applicable restrictive covenants, could be used to purchase, repay, redeem or otherwise retire outstanding indebtedness of any of Lumen, the Issuer or their respective subsidiaries. See "Risk Factors."

Corporate Organizational Structure of the Issuer and Level 3 Parent

The following organizational chart shows a simplified presentation of the corporate structure and consolidated debt capitalization of Lumen Technologies and Level 3 Parent as of December 31, 2022, excluding certain indebtedness as further described below and under "Capitalization." The chart depicts only certain of Lumen's subsidiaries and certain aspects of the relationship between Level 3 Parent and its subsidiaries.

The chart does not reflect indebtedness of Qwest Communications International Inc., one of Lumen's subsidiaries, together with its subsidiaries, including Qwest Corporation. For more complete information about the consolidated indebtedness of Lumen Technologies, please refer to Lumen's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 23, 2023, as well as Qwest Corporation's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 23, 2023. Such reports are not incorporated by reference herein and do not form part of this Offering Memorandum.



Note: The above chart reflects only the face amount of long-term debt owed by Lumen and the Issuer and excludes, among other things, $317 million of indebtedness owed under finance leases and other obligations of Lumen, which includes $291 million of finance lease and other obligations of Level 3, as described further elsewhere herein. The New Notes will not be guaranteed by Lumen Technologies, the Issuer's ultimate parent company, or any other member of the Lumen Credit Group. None of Level 3 Parent, the Issuer or their subsidiaries (including Level 3 LLC) guarantee any indebtedness of the Lumen Credit Group. See "Description of Indebtedness of Level 3 Parent, the Issuer and the Lumen Credit Group" in this Offering Memorandum.

(1) All of Lumen's obligations under the secured credit facilities are guaranteed by certain members of the Lumen Credit Group. The guarantees by certain of those guarantors are secured by a first priority security interest in substantially all assets (including certain subsidiaries' stock) directly owned by them, subject to certain exceptions and limitations.

(2) Lumen's obligations under its issued and outstanding senior secured notes are guaranteed by the same members of the Lumen Credit Group that guarantee its secured credit facilities on substantially the same terms and conditions that govern the guarantees of the secured credit facilities.

(3) On each Settlement Date, Level 3 LLC will issue an intercompany demand note to Level 3 Parent in an amount equal to the aggregate principal amount of New Notes that are issued by the Issuer in the Exchange Offers on such Settlement Date (each, an "**Exchange Consideration Note**") in exchange for a reduction of an equivalent amount of the outstanding balance under the intercompany demand note of Level 3 LLC payable to Level 3 Parent (the "**Parent Intercompany Note**"). Level 3 Parent will then contribute the Exchange Consideration Note to the Issuer and the Issuer will then deliver the Exchange Consideration Note to Level 3 LLC for extinguishment in exchange for an equivalent increase in the outstanding balance of the intercompany demand note of Level 3 LLC payable to the Issuer in respect of the Existing Issuer Credit Facility and the Existing Secured Notes (the "**Loan Proceeds Note**"). The Issuer will then contribute the Lumen Notes that it acquires in the Exchange Offers on such Settlement Date to Level 3 LLC and, in return, Level 3 LLC will deliver such Lumen Notes to Level 3 Parent in exchange for a reduction of the amount of the outstanding balance under the Parent Intercompany Note equal to the principal amount of the New Notes issued in exchange for such Lumen Notes. Level 3 Parent will then distribute such Lumen Notes to its parent company, which in turn will distribute such Lumen Notes to Lumen for retirement and cancellation. The Parent Intercompany Note is, and the Exchange Consideration Note will be, subordinated to each of the outstanding four intercompany demand notes of Level 3 LLC payable to the Issuer, issued by Level 3 LLC to the Issuer to evidence loans made by the Issuer to Level 3 LLC in connection with the issuance of the Existing Unsecured Notes (collectively, the "**Existing Proceeds Notes**"). Each of the Existing Proceeds Notes is subordinated to the Loan Proceeds Note. See "Description of New Notes—Subordination of Existing Intercompany Obligations."

(4) The Issuer's current outstanding secured debt instruments, which are referred to respectively as the Existing Issuer Credit

Facility and Existing Secured Notes, are guaranteed by (i) Level 3 Parent and Level 3 LLC and (ii) certain other subsidiaries of the Issuer that do not guarantee the Existing Unsecured Notes.

(5) The Issuer intends to issue these New Notes in exchange for Lumen Notes in the Exchange Offers described in this Offering Memorandum.

(6) Upon issuance, the New Notes will initially be guaranteed and secured by Level 3 Parent and the Unregulated Subsidiaries. Each of Level 3 Parent and the Issuer has agreed to endeavor in good faith using commercially reasonable efforts to cause Level 3 LLC and the other Regulated Subsidiaries to obtain all material governmental authorizations and consents required in order for each such subsidiary to (i) have its equity pledged, (ii) guarantee the New Notes and pledge collateral to secure such guarantees and (iii) enter into guarantees of the New Notes and pledges of collateral promptly thereafter. Subject to receipt of regulatory approvals, each such guarantee will be secured by the same collateral pledged to secure the applicable guarantor's guarantee of the Existing Issuer Credit Facility. Any such subsidiary guarantee will be *pari passu* with such subsidiary's guarantee of the Existing Issuer Credit Facility and, with regards to Level 3 LLC, senior in right of payment to its guarantee of the Existing Unsecured Notes. See "Description of New Notes—New Note Guarantees."

(7) As described further herein, each series of the Existing Unsecured Notes is guaranteed by Level 3 Parent and Level 3 LLC. These guarantees of the Existing Unsecured Notes are effectively subordinated to such parties' guarantees of the Existing Issuer Credit Facility and the Existing Secured Notes and will be subordinated to any such parties' guarantees of the New Notes offered hereby. See "Description of New Notes—New Note Guarantees."

(8) The Parent Intercompany Note, the Loan Proceeds Note and each of the Existing Proceeds Notes have been pledged as security for the Existing Issuer Credit Facility and the Existing Secured Notes and will be pledged as security for the New Notes.

(9) These other subsidiaries are owned at multiple levels.

Lumen's principal executive office is located at 100 CenturyLink Drive, Monroe, Louisiana 70123 and its telephone number is (318) 388-9000. The principal executive offices of the Issuer and Level 3 Parent are located at 1025 Eldorado Boulevard, Broomfield, Colorado 80021 and their telephone number is (720) 888-1000.

Summary of the Terms of the Exchange Offers

Issuer of the New Notes.....Level 3 Financing, Inc., a Delaware corporation.

Issuer of the Lumen Notes.....Lumen Technologies, Inc., a Louisiana corporation.

Exchange Offers.....Subject to the terms and conditions of the Exchange Offers set forth in this Offering Memorandum, including the Acceptance Priority Levels, the New Notes Cap and the New Notes Series Caps, the Issuer is offering to issue New Notes in exchange for Lumen Notes held by Eligible Holders. Subject to the terms and conditions of the Exchange Offers set forth in this Offering Memorandum, Lumen Notes validly tendered (and not validly withdrawn) will be accepted for exchange as further described herein in accordance with the Acceptance Priority Levels, the New Notes Cap and the New Notes Series Caps (subject to our right to increase the New Notes Cap and New Notes Series Caps as described below).

Title of Series of Lumen Notes	CUSIP Number(s)	Aggregate Outstanding Principal Amount	Acceptance Priority Level[1]	New Notes Series Caps
5.625% Senior Notes, Series X, due 2025	156700AZ9	$206,030,000	1	N/A
7.200% Senior Notes, Series D, due 2025	156686AJ6	$65,801,000	2	N/A
5.125% Senior Notes due 2026	156700BB1/ U1566PAB1	$702,956,000	3	N/A
6.875% Debentures, Series G, due 2028	156686AM9	$294,929,000	4	N/A
5.375% Senior Notes due 2029	550241AA1/ U54985AA1	$506,394,000	5	$400,000,000[2]
4.500% Senior Notes due 2029	156700BD7/ U1566PAD7	$967,338,000	6	
7.600% Senior Notes, Series P, due 2039	156700AM8	$518,000,000	7	$250,000,000[3]
7.650% Senior Notes, Series U, due 2042	156700AT3	$435,268,000	8	

(1) Subject to the New Notes Series Caps, all Lumen Notes that are tendered for exchange in an Exchange Offer at or prior to the Early Tender Date will have priority over Lumen Notes that are tendered for exchange after the Early Tender Date, even if such Lumen Notes tendered after the Early Tender Date have a higher Acceptance Priority Level than Lumen Notes tendered at or prior to the Early Tender Date and even if we do not elect to have an Early Settlement Date. Subject to the Acceptance Priority Levels and the New Notes Series Caps, the maximum aggregate principal amount of New Notes that the Issuer will issue in the Exchange Offers equals $1,100,000,000, which we reserve the right to increase at any time in our sole discretion, subject to compliance with applicable law and the terms of our outstanding indebtedness. The Exchange Offers are not conditioned upon a minimum amount of Lumen Notes being tendered.

(2) The 2029 Combined Cap of $400,000,000 represents the maximum amount of New Notes that may be issued in exchange for tendered 5.375% Senior Notes due 2029 and 4.500% Senior Notes due 2029.

(3) The 2039 and 2042 Combined Cap of $250,000,000 represents the maximum amount of New Notes that may be issued in exchange for tendered 7.600% Senior Notes, Series P, due 2039 and 7.650% Senior Notes, Series U, due 2042.

Each Exchange Offer for any series of Lumen Notes is being made independently of each other Exchange Offer for any other series of Lumen Notes and is not conditioned upon the completion of any of the other Exchange Offers. Further, the Issuer reserves the right, subject to applicable law, to terminate, withdraw, amend or extend each Exchange Offer without also terminating, withdrawing, amending or extending any of the other Exchange Offers. See "General Terms of the Exchange Offers—General."

You may tender all, some or none of your Lumen Notes, subject to the conditions and acceptance structure described in this Offering Memorandum.

We and our affiliates (including Lumen), to the extent permitted by applicable law, and to the extent permitted by certain restrictive covenants governing our and their respective indebtedness, reserve the right to purchase, from time to time, the Lumen Notes, other debt securities that are not subject to the Exchange Offers, or other outstanding indebtedness in the open market, privately negotiated transactions, one or more additional tender offers, exchange offers or otherwise. We also reserve the right to exercise any of our rights (including redemption or prepayment rights) under the indentures or other debt instruments pursuant to which such Lumen Notes or other indebtedness were issued, as applicable. Any future purchases or redemptions may be on terms that are more or less favorable to Eligible Holders of Lumen Notes than the terms of the Exchange Offers. Any future purchases or redemptions by us or our affiliates (including Lumen) will depend on various factors existing at that time. For additional information, see "Other Purchases of Debt Securities," and "Summary—Recent Developments—Capital Structure."

New Notes Cap; Lumen Notes Caps ..... The maximum aggregate principal amount of New Notes that the Issuer will issue in the Exchange Offers equals $1,100,000,000 (the "**New Notes Cap**").

The Issuer will not issue more than (i) $400,000,000 principal amount of New Notes (the "**2029 Combined Cap**") in exchange for 5.375% Senior Notes due 2029 and 4.500% Senior Notes due 2029 nor (ii) $250,000,000 principal amount of New Notes (the "**2039 and 2042 Combined Cap**" and, together with the 2029 Combined Cap, the "**New Notes Series Caps**") in exchange for 7.600% Senior Notes, Series P, due 2039 and 7.650% Senior Notes, Series U, due 2042.

We reserve the right to increase any of the New Notes Cap or New Notes Series Caps at any time in our sole discretion without extending the Early Tender Date or the Withdrawal Deadline or otherwise reinstating withdrawal rights, subject to compliance with applicable law and the terms of our outstanding indebtedness. As a result, you should not tender any Lumen Notes that you do not want to have accepted for exchange by us.

Holders Eligible to Participate in the Exchange Offers..... The Exchange Offers are being made only to Eligible Holders that have properly completed and submitted an eligibility certification and, in the case of Canadian residents, the Canadian certification, to the Exchange and Information Agent. By tendering their Lumen Notes and accepting the New Notes, Eligible Holders will be agreeing with and will be deemed to have made certain acknowledgements, representations, warranties and agreements described under "Transfer Restrictions" and "Procedures for Tendering Lumen Notes" in this Offering Memorandum and will be deemed to make such representations pursuant to delivering a properly completed Agent's Message as described in "Procedures for Tendering Lumen Notes" in this Offering Memorandum. An Eligible Holder of Lumen Notes is a beneficial owner of Lumen Notes that certifies that it is a (a) "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (b) non-U.S. person outside the United States (as defined in Rule 902 under the Securities Act) who is a "non-U.S. qualified offeree" (as defined in

	the eligibility letter), would not be acquiring New Notes for the account or benefit of a U.S. person, would be participating in any transaction in accordance with Regulation S. Additional eligibility criteria may apply to holders located in certain other jurisdictions. **Persons who are not Eligible Holders may not receive and review this Offering Memorandum or participate in the Exchange Offers.** **Only Eligible Holders who have properly completed and submitted the eligibility certification, and, in the case of Canadian residents, the Canadian certification, which certifications are available from the Exchange and Information Agent, are authorized to receive and review this Offering Memorandum and to participate in the Exchange Offers.**
Consideration Offered in the Exchange Offers	Eligible Holders whose Lumen Notes are validly tendered at or prior to the Early Tender Date, not validly withdrawn and accepted for exchange will be eligible to receive, per $1,000 principal amount of such Lumen Notes, the Early Exchange Consideration set forth in the table on the inside cover of this Offering Memorandum, subject to the Acceptance Priority Levels, New Notes Cap and New Notes Series Caps. Eligible Holders whose Lumen Notes are validly tendered after the Early Tender Date but prior to the Expiration Date and accepted for exchange will be eligible to receive, per $1,000 principal amount of such Lumen Notes, the Late Exchange Consideration set forth in the table on the inside cover of this Offering Memorandum, subject to the Acceptance Priority Levels, New Notes Cap and New Notes Series Caps.
Accrued and Unpaid Interest	In addition to the Early Exchange Consideration or the Late Exchange Consideration, as applicable, we will pay (or cause Lumen to pay) in cash accrued and unpaid interest on the Lumen Notes accepted for exchange in the Exchange Offers from the applicable latest interest payment date to, but not including, the applicable Settlement Date (subject to the right of holders on the relevant record date to receive interest due on the relevant interest payment date). Interest on the New Notes will accrue from the date of first issuance of New Notes and, as described herein, we may elect, in our sole discretion, to settle on the Early Settlement Date the Exchange Offers for any or all series of Lumen Notes and issue New Notes with respect to such Lumen Notes validly tendered at or prior to the Early Tender Date (and not validly withdrawn). If we elect to have an Early Settlement Date, any New Notes issued on the Final Settlement Date will be issued with accrued interest from the Early Settlement Date and to, but not including, the Final Settlement Date; provided that the amount of any such accrued interest will be deducted from the accrued and unpaid interest on the applicable Lumen Notes otherwise payable in respect of such Lumen Notes accepted for exchange; provided further that such deduction shall not exceed the amount of such accrued and unpaid interest on the applicable Lumen Notes.
Acceptance Priority Levels and Priority for Early Tenders	Except as set forth in the following paragraph and subject to the New Notes Series Caps, all Lumen Notes validly tendered and not

validly withdrawn having a higher Acceptance Priority Level will be accepted for exchange before any Lumen Notes tendered having a lower Acceptance Priority Level will be accepted for exchange (with 1 being the highest Acceptance Priority Level and 8 being the lowest Acceptance Priority Level). Accordingly, subject to the New Notes Cap and New Notes Series Caps, all Lumen Notes with an Acceptance Priority Level 1 will be accepted for exchange before any Lumen Notes with an Acceptance Priority Level 2, and so on, until the New Notes Cap or applicable New Notes Series Cap is allocated. Once all Lumen Notes tendered in a certain Acceptance Priority Level have been accepted for exchange, subject to the New Notes Series Caps, Lumen Notes from the next Acceptance Priority Level may be accepted for exchange. If the remaining portion of the New Notes Cap is adequate to exchange some but not all of the aggregate principal amount of Lumen Notes tendered within the next Acceptance Priority Level, Lumen Notes tendered for exchange in that Acceptance Priority Level will be accepted for exchange on a *pro rata* basis, based on the aggregate principal amount of Lumen Notes tendered with respect to that Acceptance Priority Level, and no Lumen Notes with a lower Acceptance Priority Level will be accepted for exchange, subject to the New Notes Series Caps. For the avoidance of doubt, except as described in the following paragraph, (i) in the event that acceptance of an aggregate principal amount of 5.375% Senior Notes due 2029 and 4.500% Senior Notes due 2029 that are tendered for exchange would result in the issuance of New Notes in excess of the 2029 Combined Cap, all 5.375% Senior Notes due 2029 that are tendered will be accepted for exchange before any 4.500% Senior Notes due 2029 are accepted for exchange and (ii) in the event that acceptance of an aggregate principal amount of 7.600% Senior Notes, Series P, due 2039 and 7.650% Senior Notes, Series U, due 2042 that are tendered for exchange would result in the issuance of New Notes in excess of the 2039 and 2042 Combined Cap, all 7.600% Senior Notes, Series P, due 2039 that are tendered will be accepted for exchange before any 7.650% Senior Notes, Series U, due 2042 are accepted for exchange.

Notwithstanding the foregoing, subject to the New Notes Series Caps, all Lumen Notes that are tendered for exchange in an Exchange Offer at or prior to the Early Tender Date will have priority over Lumen Notes that are tendered for exchange after the Early Tender Date, even if such Lumen Notes tendered after the Early Tender Date have a higher Acceptance Priority Level than Lumen Notes tendered at or prior to the Early Tender Date and even if we do not elect to have an Early Settlement Date.

If, subject to the New Notes Series Caps, the principal amount of Lumen Notes validly tendered at or prior to the Early Tender Date constitutes a principal amount of Lumen Notes that, if accepted for exchange by us, would result in our issuing New Notes having an aggregate principal amount equal to or in excess of the New Notes Cap, we will not accept any Lumen Notes tendered for exchange after the Early Tender Date, regardless of the Acceptance Priority Level of such Lumen Notes, unless we increase the New Notes Cap. If the principal amount of 5.375% Senior Notes due 2029, 4.500% Senior Notes due 2029, 7.600% Senior Notes, Series P, due 2039 and 7.650% Senior Notes, Series U, due 2042 validly tendered at or prior to the Early Tender Date constitutes a principal amount of Lumen Notes that, if accepted for exchange by us, would result in

the issuance of New Notes in an aggregate principal amount equal to or in excess of the 2029 Combined Cap or 2039 and 2042 Combined Cap, we will not accept any 5.375% Senior Notes due 2029 or 4.500% Senior Notes due 2029 (in the case of the 2029 Combined Cap) or any 7.600% Senior Notes, Series P, due 2039 or 7.650% Senior Notes, Series U, due 2042 (in the case of the 2039 and 2042 Combined Cap) tendered for exchange after the Early Tender Date, regardless of the Acceptance Priority Level of such Lumen Notes, unless we increase the applicable New Notes Series Cap. For further information on possible proration, see "General Terms of the Exchange Offers—Acceptance Priority Levels; New Notes Cap; New Notes Series Caps; Proration."

Minimum Denominations; Rounding .....Pursuant to the Exchange Offers, Lumen Notes may be tendered and will be accepted for exchange only in principal amounts equal to the authorized denominations for such Lumen Notes. No alternative, conditional or contingent tenders or deliveries will be accepted for exchange. A holder who tenders less than all of the Lumen Notes of a series held by such holder or whose Lumen Notes are prorated due to the New Notes Cap and Acceptance Priority Levels must continue to hold such untendered Lumen Notes in an authorized denomination for such series.

The Lumen Notes may be tendered for exchange only in principal amounts equal to the minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof, except for the 7.200% Senior Notes, Series D, due 2025 and 6.875% Debentures, Series G, due 2028, which may be tendered for exchange only in principal amounts equal to the minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof.

We will not accept any tender of Lumen Notes that would result in the issuance of less than $2,000 principal amount of New Notes to the tendering holder. This rounded amount will be the principal amount of New Notes you will receive. In the event that proration of a series of tendered Lumen Notes is required, the aggregate principal amount of each holder's validly tendered Lumen Notes of such series accepted for exchange will be determined by multiplying the aggregate principal amount of such holder's tendered Lumen Notes of such series by the proration factor for such series, and rounding the product down to the nearest $1,000. In no event shall the minimum principal amount of Lumen Notes returned to any holder after the application of the proration be less than the minimum denomination of such Lumen Notes, which is $2,000 or $1,000, as applicable. To avoid exchanges of Lumen Notes of any series in principal amounts other than integral multiples of $1,000, we will make appropriate adjustments downward to the nearest $1,000 principal amount with respect to each holder validly tendering Lumen Notes. Depending on the amount tendered and the proration factor applied, if the principal amount of Lumen Notes that are not accepted and returned to a holder as a result of proration would result in less than the minimum denomination of $2,000 or $1,000 principal amount, as applicable, we will either accept or reject all of such holder's validly tendered Lumen Notes.

The aggregate principal amount of New Notes issued to each tendering holder for all Lumen Notes properly tendered (and not withdrawn) and accepted by us will be rounded down, if necessary,

to $2,000 or the nearest whole multiple of $1,000 in excess thereof. This rounded amount will be the principal amount of New Notes you will receive, and no additional cash will be paid in lieu of any principal amount of New Notes not received as a result of rounding down.

See "General Terms of the Exchange Offers—Minimum Denominations; Rounding."

Early Tender Date ..... To be eligible to receive the Early Exchange Consideration, holders must validly tender their Lumen Notes at or prior to 5:00 p.m., New York City time, on March 29, 2023, unless extended by the Issuer. The Early Tender Date can be extended independently of the Withdrawal Deadline.

Expiration Date ..... Each Exchange Offer will expire at 5:00 p.m., New York City time, on April 13, 2023, unless extended by the Issuer.

Settlement Date ..... Subject to the terms and conditions of each Exchange Offer, the Final Settlement Date for such Exchange Offer will occur promptly after the Expiration Date for such Exchange Offer and is expected to occur on April 17, 2023. We may elect, in our sole discretion, to settle the Exchange Offers for any or all series of Lumen Notes and issue the New Notes with respect to such Lumen Notes validly tendered at or prior to the Early Tender Date (and not validly withdrawn) at any time after the Early Tender Date and prior to the Final Settlement Date. Such Early Settlement Date will be determined at our option and, if we elect to have an Early Settlement Date, we expect that it would occur on or after March 31, 2023, subject to all conditions to the Exchange Offers having been satisfied or waived by us.

If we elect to have an Early Settlement Date, we currently expect that the New Notes issued on the Final Settlement Date, if any, will be fungible for U.S. federal income tax purposes with, and issued (and trade) under the same CUSIP number and ISIN as, the New Notes issued on the Early Settlement Date, if any. However, if the issuances of the New Notes on the Early Settlement Date and the Final Settlement Date do not occur within a 13-day period, the New Notes issued on the Early Settlement Date and the Final Settlement Date, if any, may not be fungible for U.S. federal income tax purposes and, in such case, would be issued (and trade) under a separate CUSIP number and ISIN.

Conditions to the Exchange Offers ..... Each Exchange Offer and the Issuer's obligation to accept Lumen Notes pursuant to such Exchange Offer are subject to the satisfaction or waiver by the Issuer of a number of conditions as set forth in this Offering Memorandum. None of the Exchange Offers is conditioned upon a minimum amount of Lumen Notes being tendered. In addition, none of the Exchange Offers is conditioned upon the completion of any other Exchange Offer. Subject to applicable law, the Issuer expressly reserves the right, in its sole discretion, to amend any or all of the Exchange Offers in any respect and to terminate any of the Exchange Offers if the conditions to such Exchange Offer are not satisfied by the Expiration Date (or the Early Settlement Date, as the case may be). If any of the Exchange Offers is terminated at any time with respect to the Lumen Notes of a given series, the Lumen Notes of such series tendered pursuant to such Exchange Offer will be promptly

returned to the tendering holders. The Issuer may, at any time prior to the Expiration Date (or the Early Settlement Date, as the case may be), waive any condition to any or all of the Exchange Offers in its sole discretion, subject to applicable law. The Exchange Offers are not subject to any minimum amount of Lumen Notes being tendered. See "Conditions of the Exchange Offers."

Extensions, Termination or Amendments ..... The Issuer may extend, in its sole discretion, the Early Tender Date, the Withdrawal Deadline, the Early Settlement Date or the Expiration Date with respect to any or all of the Exchange Offers, subject to applicable law. The Issuer reserves the right, in its sole discretion and with respect to any or all of the Exchange Offers, subject to applicable law, to (i) delay accepting any Lumen Notes, extend the applicable Exchange Offer or terminate such Exchange Offer and not accept any such Lumen Notes pursuant thereto, including if any of the conditions to such Exchange Offer are not satisfied by the Expiration Date (or Early Settlement Date, as the case may be); (ii) extend the applicable Early Tender Date without extending the applicable Withdrawal Deadline and vice versa; and (iii) amend, modify or waive in whole or in part, at any time or from time to time, the terms of the applicable Exchange Offer in any respect, including waiver of certain conditions to consummation of such Exchange Offer. In the event that an Exchange Offer is terminated or otherwise not completed prior to its Expiration Date, no consideration will be paid or become payable to holders who have tendered their Lumen Notes pursuant to such Exchange Offer. In any such event, Lumen Notes previously tendered pursuant to such Exchange Offer will be promptly returned to the tendering holders. See "General Terms of the Exchange Offers—Early Tender Date; Expiration Date; Extensions; Amendments; Termination."

Procedures for Participating in the Exchange Offers..... If you are an Eligible Holder and wish to participate in the Exchange Offers, and your Lumen Notes are held by a custodial entity, such as a commercial bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to tender your Lumen Notes on your behalf pursuant to the procedures of that custodial entity. Please ensure that you contact your custodial entity as soon as possible to give them sufficient time to meet your requested deadline. **Beneficial owners are urged to appropriately instruct their commercial bank, broker, custodian or other nominee at least five business days prior to the Early Tender Date or the Expiration Date, as applicable, in order to allow adequate processing time for their instruction.**

Custodial entities that are participants in The Depository Trust Company ("**DTC**") must tender Lumen Notes through the Automated Tender Offer Program ("**ATOP**") maintained by DTC, We have not provided guaranteed delivery procedures in conjunction with the Exchange Offers. There is no letter of transmittal in connection with the Exchange Offers.

Any tender through ATOP must comply with the deadlines and requirements in this Offering Memorandum, as it may be supplemented or amended by the Issuer. See "Procedures for Tendering Lumen Notes."

	Tenders made in compliance with procedures or instructions that are inconsistent with those stated in this Offering Memorandum, regardless of who provides such procedures or instructions, will not be deemed valid tenders (unless we waive such compliance in our sole discretion).
Withdrawal	Tenders of Lumen Notes pursuant to the applicable Exchange Offer may be validly withdrawn at any time prior to 5:00 p.m., New York City time, on March 29, 2023, unless extended by the Issuer, by following the procedures described herein. Any Lumen Notes tendered prior to the applicable Withdrawal Deadline that are not validly withdrawn prior to such Withdrawal Deadline may not be withdrawn thereafter, except in the limited circumstances where additional withdrawal rights are required by law. Lumen Notes tendered in such Exchange Offers after the Withdrawal Deadline may not be withdrawn except in the limited circumstances where additional withdrawal rights are required by law. See "Withdrawal of Tenders" and "General Terms of the Exchange Offers—Early Tender Date; Expiration Date; Extensions; Amendments; Termination."
Material U.S. Federal Income Tax Considerations	We believe that the exchange of Lumen Notes for New Notes pursuant to the Exchange Offers will be treated as a taxable disposition of Lumen Notes in exchange for New Notes for U.S. federal income tax purposes. Accordingly, U.S. Holders that tender Lumen Notes in exchange for New Notes should assume that they will generally recognize gain or loss for U.S. federal income tax purposes. Please consult your tax advisor about the tax consequences to you of the exchange. For a summary of material U.S. federal income tax consequences of the Exchange Offers, see "Material U.S. Federal Income Tax Considerations."
Consequences of Not Exchanging Lumen Notes for New Notes	Lumen Notes acquired in the Exchange Offers will be retired and cancelled. Lumen Notes not acquired in the Exchange Offers will remain outstanding obligations of the Issuer. To the extent that any Lumen Notes remain outstanding after completion of the Exchange Offers, any existing trading market for the remaining Lumen Notes may become further limited. The smaller outstanding principal amount may make the trading prices of the remaining Lumen Notes more volatile. Consequently, the liquidity, market value and price volatility of the Lumen Notes that remain outstanding may be materially and adversely affected. In addition, any Lumen Notes that remain outstanding following the completion of the Exchange Offers will be effectively subordinated to the New Notes to the extent of the value of the assets of the Issuer and the guarantors of the New Notes. For a description of other consequences of failing to tender your Lumen Notes pursuant to the Exchange Offers, see "Risk Factors—Risks Related to the Exchange Offers—The liquidity and market prices of the Lumen Notes that are not exchanged in the Exchange Offers may be reduced" and "Risk Factors—Risks Related to the Exchange Offers—There are material differences between the terms and obligors of the New Notes and the Lumen Notes."

Purpose of the Exchange Offers	The primary purpose of the Exchange Offers is to restructure certain indebtedness of Lumen and its consolidated subsidiaries.
Use of Proceeds	We will not receive any cash proceeds from the Exchange Offers.
Lead Dealer Manager and Exchange and Information Agent	BofA Securities, Inc. is serving as the Lead Dealer Manager for the Exchange Offers. Global Bondholder Services Corporation has been appointed the Exchange and Information Agent for the Exchange Offers. The address and the facsimile and telephone numbers of the Lead Dealer Manager and the Exchange and Information Agent appear on the back cover of this Offering Memorandum. We have other business relationships with the Dealer Managers, as described in "Dealer Managers and Exchange and Information Agent."
Brokerage Fees and Commissions	No brokerage fees or commissions are payable by the holders of the Lumen Notes to the Dealer Managers, the Exchange and Information Agent, or the Issuer in connection with the Exchange Offers. If a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, that holder may be required to pay the brokerage fees or commissions of that institution.
No Recommendation	None of Lumen, Level 3 Parent, the Issuer, the Dealer Managers, the Exchange and Information Agent, the trustees with respect to the Lumen Notes, the Trustee, the Notes Collateral Agent, any affiliate of any of them or any other person makes any recommendation as to whether any holder of Lumen Notes should tender or refrain from tendering all or any portion of the principal amount of such holder's Lumen Notes for New Notes in the Exchange Offers. No one has been authorized by any of them to make such a recommendation. You must make your own independent decision whether to tender Lumen Notes in the Exchange Offers and, if so, the amount of Lumen Notes to tender.
Risk Factors	Investing in the New Notes involves substantial risks. For descriptions of risks related to the Exchange Offers, an investment in the New Notes and our business, see the section entitled "Risk Factors" in this Offering Memorandum, as well as those risk factors and other information provided in Level 3 Parent's Annual Report on Form 10-K for the year ended December 31, 2022, which is incorporated by reference herein.
Further Information	Questions or requests for assistance related to the Exchange Offers or for additional copies of this Offering Memorandum may be directed to the Exchange and Information Agent at its telephone numbers and address listed on the back cover page of this Offering Memorandum. You should also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offers. The contact information for the Dealer Managers and the Exchange and Information Agent is set forth on the back cover page of this Offering Memorandum. See "Where You Can Find More Information."

Summary of the New Notes

Issuer	Level 3 Financing, Inc., a Delaware corporation.
New Notes Offered	Up to the New Notes Cap of 10.500% Senior Secured Notes due 2030. The New Notes offered hereby will be issued under a new indenture to be entered into by and among the Issuer, Level 3 Parent, the Unregulated Subsidiaries and The Bank of New York Mellon Trust Company, N.A., as trustee and notes collateral agent, which we refer to as the Indenture. Under the terms of the Indenture, the Issuer will be able to issue an unlimited amount of additional New Notes at later dates under the Indenture as part of the same series or as an additional series, subject to compliance with the covenants of the Indenture. See "Summary—Recent Developments—Capital Structure" and "Risk Factors—Risks Related to the New Notes." Any additional New Notes that the Issuer issues in the future will be identical in all respects to the New Notes offered hereby, except that New Notes issued in the future may have different issuance prices and issuance dates. However, a separate CUSIP or ISIN would be issued for the additional New Notes, unless the New Notes and the additional New Notes are treated as fungible for U.S. federal income tax purposes.
Maturity Date	May 15, 2030.
Interest Rate	10.500 % per annum accruing from the date of first issuance of the New Notes.
Interest Payment Dates	Each May 15 and November 15, beginning on November 15, 2023 to the persons who are registered holders of the New Notes at the close of business on the preceding May 1 or November 1, as the case may be. Interest on the New Notes will accrue from the date of first issuance of the New Notes.
Guarantees	The New Notes will be fully and unconditionally guaranteed, jointly and severally, on an unsubordinated and secured basis by Level 3 Parent and each Unregulated Subsidiary and, subject to the receipt of applicable regulatory approvals, Level 3 LLC and the other Regulated Subsidiaries. If the Issuer cannot make payments on the New Notes when they are due, the guarantors must make them instead. As described under "Description of New Notes—New Note Guarantees," each of Level 3 Parent and the Issuer has agreed to endeavor in good faith using commercially reasonable efforts to cause Level 3 LLC and each other Regulated Subsidiary to obtain all material governmental authorizations and consents required in order to (i) have its equity pledged, (ii) guarantee the New Notes and pledge collateral to secure such guarantees and (iii) enter into guarantees of the new Notes and pledges of collateral promptly thereafter. Each guarantee (i) will be an unsubordinated and secured obligation of the applicable guarantor, ranking equal in right of payment with all existing and future indebtedness of the applicable guarantor that is not expressly subordinated in right of payment to the note guarantee of such guarantor; (ii) will be secured on a senior lien basis by the collateral securing the guarantee, subject to a shared

lien of equal priority with the other senior secured obligations of such guarantor (including the senior secured term loans under the Existing Issuer Credit Facility and the Existing Secured Notes) secured by such collateral (which initially will consist of only a portion of the collateral securing such other secured indebtedness of such guarantor) and other applicable liens permitted by the Indenture; (iii) will be effectively senior to all existing and future senior unsecured indebtedness of such guarantor to the extent of the value of the collateral provided by such guarantor (after giving effect to the sharing of such value with holders of equal ranking liens on such collateral and other applicable liens permitted by the Indenture); (iv) will be contractually senior in right of payment to all existing and future indebtedness of such guarantor that is expressly subordinated in right of payment to the guarantee of such guarantor; (v) will be effectively subordinated to any obligations of such guarantor secured by liens on assets of such guarantor that do not constitute collateral with respect to the New Notes to the extent of the value of such assets; (vi) will be effectively subordinated to all liabilities, of the subsidiaries (other than the Issuer) of such guarantor that are not themselves guarantors and (vii) will be effectively senior to all liabilities of Lumen (the Issuer's ultimate parent entity) and the other members of the Lumen Credit Group that are not guaranteed by the Issuer or the guarantors of the New Notes (including the Lumen Notes that remain outstanding following completion of the Exchange Offers), to the extent of the value of the assets of the guarantors (after giving effect to the sharing of such value with holders of equal ranking obligations or, in the case of assets constituting collateral, with holders of equal ranking liens on such collateral).

Any such guarantee of the New Notes will be *pari passu* with the guarantee of the senior secured term loans under the Existing Issuer Credit Facility and the guarantee of the Existing Secured Notes.

If a person is required to become a guarantor pursuant to the Indenture, none of the Issuer or any subsidiary will be required to submit any application or filing or otherwise take any action for federal or state governmental authorizations or consents to the extent an authorization or consent is determined by Lumen, Level 3 Parent or the Issuer to be sought in respect of any Material Transaction (as defined herein) or any financing related thereto and such authorization or consent has not yet been obtained; *provided* that (i) such person is not submitting any application or filing or otherwise taking any action for federal or state governmental authorizations or consents required in order to cause such person to guarantee the Existing Issuer Credit Facility or any Additional First Lien Obligation (as defined herein) and (ii) at the time such governmental authority has approved such Material Transaction, the application, filing or other action to obtain any such authorization or consent of any federal or state governmental authority required in order to cause any person to become a guarantor shall promptly be made.

Level 3 LLC's guarantees of each series of the Existing Unsecured Notes are subordinated to Level 3 LLC's guarantees of the Existing Issuer Credit Facility, the Loan Proceeds Note, the Existing Secured Notes and the New Notes offered hereby.

Security.....The New Notes will initially be fully and unconditionally

guaranteed on a secured basis by Level 3 Parent, the Issuer and the Unregulated Subsidiaries. See "Description of New Notes—Security."

Each of Level 3 Parent and the Issuer has agreed to endeavor in good faith using commercially reasonable efforts to cause Level 3 LLC and each other Regulated Subsidiary to obtain all material governmental authorizations and consents required in order for Level 3 LLC and each other Regulated Subsidiary to (i) have its equity pledged, (ii) guarantee the New Notes and pledge collateral to secure such guarantees and (iii) enter into guarantees of the New Notes and pledges of collateral promptly thereafter.

The New Notes and, subsequent to receipt of any requisite governmental authorizations and consents, each guarantee will be secured by the same collateral pledged by the Issuer or such guarantor, as the case may be, to secure the Existing Issuer Credit Facility and the Existing Secured Notes or the guarantee thereof of each such guarantor, as applicable. Any such guarantee will be *pari passu* with such guarantor's guarantee of the Existing Issuer Credit Facility and Existing Secured Notes and, with regards to Level 3 LLC, senior in right of payment to its guarantee of the Existing Unsecured Notes.

The secured term loans outstanding under the Existing Issuer Credit Facility are currently secured by senior liens on the following "Existing Issuer Credit Facility Collateral Assets":

- a pledge of 100% of the capital stock of the Issuer, BTE Equipment, LLC, Level 3 International, Inc. and Level 3 Enhanced Services, LLC, Broadwing, LLC, Level 3 LLC, TelCove Operations, LLC, Broadwing Communications, LLC, WilTel Communications, LLC, Level 3 Telecom, LLC, Level 3 Telecom Holdings, LLC and Global Crossing Telecommunications, Inc.;

- a pledge of 65% of the voting capital stock of Level 3 Communications Canada Co.;

- a security interest in substantially all of the assets of the Issuer and each guarantor;

- pledges of the Parent Intercompany Note, the Loan Proceeds Note and the Existing Proceeds Notes; and

- a perfected (to the extent perfection is accomplished by the filing of Uniform Commercial Code ("**UCC**") financing statements) senior security interest in accounts receivable, inventory, equipment, intellectual property, investment property and other intangible assets of the Issuer and each guarantor and proceeds of the foregoing.

The collateral pledged by the Issuer and each Guarantor to secure the Existing Secured Notes is substantially the same as the Existing Issuer Credit Facility Collateral pledged by such parties to secure the Existing Issuer Credit Facility Obligations, and the collateral pledged by the Issuer and each Guarantor to secure the New Notes will be substantially the same as the Existing Issuer Credit Facility Collateral Assets pledged by such parties to secure the Existing Issuer Credit Facility and the Existing Secured Notes (subject to the

receipt of requisite regulatory approvals as described herein). The collateral for the New Notes offered hereby will exclude certain assets and the security interests in such collateral will be subject to certain additional exceptions and limitations. See "Description of New Notes—Security."

Level 3 Parent is a guarantor of the Existing Issuer Credit Facility and the Existing Secured Notes and has pledged certain assets (consisting principally of the capital stock of the Issuer and the Parent Intercompany Note) to secure its guarantees of the Existing Issuer Credit Facility and the Existing Secured Notes. Level 3 Parent will guarantee the New Notes offered hereby and pledge the same assets to secure such guarantee.

The Issuer and the guarantors of the New Notes will not be obligated to grant a lien on any asset that is not required to also be collateral securing the Existing Issuer Credit Facility or the Existing Secured Notes and, if so required, they will not be required to perfect any such lien unless and until they are required to do so in respect of the Existing Issuer Credit Facility or the Existing Secured Notes. Level 3 Parent, the Issuer and certain other subsidiaries previously have granted liens on property and assets to secure the Existing Issuer Credit Facility and the Existing Secured Notes.

On the first Settlement Date, Level 3 Parent and the Unregulated Subsidiaries will grant liens on property and assets to secure their guarantees of the New Notes. Unless and until any of those entities grants a lien on such property or assets to secure the New Notes or a guarantee of the New Notes (at which point such property or assets will constitute Shared Collateral for purposes of the Intercreditor Agreement (as defined herein)), the New Notes or such guarantee will be effectively subordinated to the secured obligations of such entity, including the guarantees of the Existing Issuer Credit Facility and the Existing Secured Notes, to the extent of the value of such property or assets securing such obligations. See "Description of New Notes—Security."

Form; Denomination .....New Notes will be issued in minimum denominations of $2,000 principal amount and integral multiples of $1,000 principal amount in excess thereof. The New Notes will be issued in book-entry form only and will be in the form of one or more global certificates, which will be deposited with, or on behalf of, The Depository Trust Company, or DTC, and registered in its nominee name Cede & Co.

Regulatory Approval.....As regulated entities, Level 3 LLC and the other Regulated Subsidiaries are required to receive certain regulatory approvals in approximately nine states in which they operate, in order to provide guarantees of, or to pledge assets to secure, the New Notes, and to have its equity pledged. Each of Level 3 Parent and the Issuer has agreed to endeavor in good faith using commercially reasonable efforts to cause Level 3 LLC and each other Regulated Subsidiary to obtain all material (as determined in good faith by the general counsel of Level 3 Parent) governmental authorizations and consents required in order for Level 3 LLC and each other Regulated Subsidiary to (i) have its equity pledged and (ii) guarantee the New Notes and pledge collateral to secure such guarantees. While there can be no assurance that such approvals or consents will be obtained, the Regulated Subsidiaries previously received regulatory approval to provide guarantees of and pledge

assets to secure the Existing Secured Notes and the Existing Issuer Credit Facility.

Lumen Credit Group..... As of December 31, 2022, on a consolidated basis, Lumen (including Level 3 Parent and Level 3 Parent's subsidiaries) had $20.4 billion in aggregate principal amount of total indebtedness, and the Lumen Credit Group had $12.6 billion in aggregate principal amount of total indebtedness. The New Notes will not be guaranteed by Lumen, the Issuer's ultimate parent company, or any other member of the Lumen Credit Group, or any subsidiary of Level 3 Parent that is not a subsidiary of the Issuer (unless such subsidiary provides a guarantee of the Existing Issuer Credit Facility or any other First Lien Obligations (as defined herein)). None of Level 3 Parent, the Issuer or any of Level 3 Parent's subsidiaries guarantee any indebtedness of the Lumen Credit Group. Any exchange of New Notes for Lumen Notes in this offering will increase the amount of indebtedness of the Issuer and decrease the amount of indebtedness of the Lumen Credit Group. For additional information, see "Capitalization."

Relative Priority of Intercompany Obligations ..... Level 3 Parent, as guarantor, the Issuer, as borrower, Merrill Lynch Capital Corporation, as administrative agent and collateral agent, and certain lenders are party to the Existing Issuer Credit Facility, pursuant to which the lenders extended a senior secured term loan to the Issuer. As of December 31, 2022, the Issuer had approximately $2.411 billion of borrowings outstanding under the Existing Issuer Credit Facility, consisting entirely of a Tranche B 2027 term loan, which matures on March 1, 2027. Additionally, as of December 31, 2022, the Issuer had $1.500 billion aggregate principal amount outstanding under its Existing Secured Notes. The Issuer lent the proceeds of the Existing Issuer Credit Facility and the Existing Secured Notes to Level 3 LLC in return for the Loan Proceeds Note. See "Description of Indebtedness of Level 3 Parent, the Issuer and the Lumen Credit Group." The Issuer's obligations under the Tranche B 2027 term loan and the Existing Secured Notes are, and the Issuer's obligations under the New Notes offered hereby will be, secured by the Parent Intercompany Note, each of the Existing Proceeds Notes and the Loan Proceeds Note.

The New Notes (i) will be unsubordinated and secured obligations of the Issuer, ranking equal in right of payment with all existing and future indebtedness of the Issuer that is not expressly subordinated in right of payment to the New Notes; (ii) will be secured on a senior basis by the collateral of the Issuer securing such New Notes, subject to a shared lien of equal priority with the other senior secured obligations of the Issuer and subject to other applicable liens permitted by the Indenture; (iii) will be effectively senior to all existing and future senior unsecured indebtedness of the Issuer to the extent of the value of the collateral provided by the Issuer (after giving effect to the sharing of such value with holders of equal ranking liens on such collateral and other applicable liens permitted by the Indenture); (iv) will be contractually senior in right of payment to all existing and future indebtedness of the Issuer that is expressly subordinated in right of payment to the New Notes; (v) will be effectively subordinated to any obligations of the Issuer secured by liens on assets of the Issuer that do not constitute collateral with respect to the New Notes, to the extent of the value of such assets; (vi) will be effectively subordinated to all liabilities

of the Issuer's subsidiaries that are not guarantors and (vii) will be effectively senior to all liabilities of Lumen (the Issuer's ultimate parent entity) and the other members of the Lumen Credit Group that are not guaranteed by the Issuer or the guarantors of the New Notes (including the Lumen Notes that remain outstanding following completion of the Exchange Offers), to the extent of the value of the assets of the Issuer (after giving effect to the sharing of such value with holders of equal ranking obligations or, in the case of assets constituting collateral, with holders of equal ranking liens on such collateral).

For a description of the priority of the guarantees of the New Notes, see "—Guarantees."

Level 3 LLC has previously issued an intercompany demand note to Level 3 Parent in exchange for loans made by Level 3 Parent to Level 3 LLC, which note is referred to as the "Parent Intercompany Note", and has previously issued the four Existing Proceeds Notes to the Issuer in exchange for loans made by the Issuer to Level 3 LLC in exchange for the aggregate principal amount of the applicable series of Existing Unsecured Notes. As of December 31, 2022, the aggregate principal amount outstanding under the Existing Proceeds Notes was $3.940 billion.

On each Settlement Date, Level 3 LLC will issue an intercompany demand note to Level 3 Parent in an amount equal to the aggregate principal amount of New Notes that are issued by the Issuer in the Exchange Offers on such Settlement Date (each, an "**Exchange Consideration Note**") in exchange for a reduction of an equivalent amount of the outstanding balance under the Parent Intercompany Note. Level 3 Parent will then contribute the Exchange Consideration Note to the Issuer and the Issuer will then deliver the Exchange Consideration Note to Level 3 LLC for extinguishment in exchange for an equivalent increase in the outstanding balance of the Loan Proceeds Note. The Issuer will then contribute the Lumen Notes that it acquires in the Exchange Offers on such Settlement Date to Level 3 LLC and, in return, Level 3 LLC will deliver such Lumen Notes to Level 3 Parent in exchange for a reduction of the amount of the outstanding balance under the Parent Intercompany Note equal to the principal amount of the New Notes issued in exchange for such Lumen Notes. Level 3 Parent will then distribute such Lumen Notes to its parent company, which in turn will distribute such Lumen Notes to Lumen for retirement and cancellation. As of December 31, 2022, on an as adjusted basis as described in "Capitalization" and giving effect to the foregoing, the principal amount outstanding under the Parent Intercompany Note was approximately $45.6 billion and the aggregate principal amount outstanding under the Loan Proceeds Note was approximately $5.011 billion.

The right of Level 3 Parent to payment under the Parent Intercompany Note is subordinated to the right of the Issuer to payment under the Loan Proceeds Note and the Existing Proceeds Notes upon the liquidation, dissolution or winding up of Level 3 LLC or in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to Level 3 LLC or its property.

Each of the Existing Proceeds Notes is subordinated on the same terms to the Loan Proceeds Note. Accordingly, the right of the

Issuer to payment under the Loan Proceeds Note is senior to the right of the Issuer to payment under each of the Existing Proceeds Notes.

Intercreditor Agreement.....On the first Settlement Date, the Issuer, Level 3 Parent and the Notes Collateral Agent will enter into a joinder to the First Lien Intercreditor Agreement, dated as of November 29, 2019, among the Issuer, Level 3 Parent, the other grantors party thereto and the collateral agents party thereto (as the same may be amended from time to time, the "**Intercreditor Agreement**"). Under the terms of the Intercreditor Agreement, certain items of collateral (the "**Shared Collateral**") that are pledged for the New Notes offered hereby and certain other current and future secured indebtedness of the Issuer will be shared equally and ratably (subject to permitted liens and other exceptions) with the liens securing other secured indebtedness of the Issuer, which includes obligations pursuant to the Existing Issuer Credit Facility, the Existing Secured Notes and any Additional First Lien Debt that may be incurred in the future; provided that the effect of any intervening lien of any other creditor will be solely borne by the holders of any class of secured indebtedness of the Issuer to the extent the liens securing such class of secured indebtedness are impaired by such intervening liens. As of the date hereof, obligations under the Existing Issuer Credit Facility and the Existing Secured Notes constitute the only other secured indebtedness of the Issuer. The Intercreditor Agreement may be amended from time to time with the consent of the parties thereto. In addition, the Issuer may, without the consent of any other party to the Intercreditor Agreement, amend the Intercreditor Agreement to designate indebtedness as "Additional Pari Passu Obligations," or as any other indebtedness subject to terms and provisions of the Intercreditor Agreement. See "Description of New Notes—Security—Intercreditor Agreement."

Ranking.....The New Notes (i) will be unsubordinated and secured obligations of the Issuer, ranking equal in right of payment with all existing and future indebtedness of the Issuer that is not expressly subordinated in right of payment to the New Notes; (ii) will be secured on a senior lien basis by the collateral of the Issuer securing the New Notes and subject to a shared lien of equal priority with the other senior secured obligations of the Issuer secured by such collateral and subject to other applicable liens permitted by the Indenture; (iii) will be effectively senior to all existing and future senior unsecured indebtedness of the Issuer to the extent of the value of the collateral provided by the Issuer (after giving effect to the sharing of such value with holders of equal ranking liens on such collateral and other applicable liens permitted by the Indenture); (iv) will be contractually senior in right of payment to all existing and future indebtedness of the Issuer that is expressly subordinated in right of payment to the New Notes; (v) will be effectively subordinated to any obligations of the Issuer secured by liens on assets of the Issuer that do not constitute collateral, with respect to the New Notes, to the extent of the value of such assets; (vi) will be effectively subordinated to all liabilities of the Issuer's subsidiaries that are not guarantors and (vii) will be effectively senior to all liabilities of Lumen (the Issuer's ultimate parent entity) and the other members of the Lumen Credit Group that are not guaranteed by the Issuer or the guarantors of the New Notes (including the Lumen Notes that remain outstanding following the completion of the Exchange Offers), to the extent of the value of the assets of the Issuer (after

giving effect to the sharing of such value with holders of equal ranking obligations or, in the case of assets constituting collateral, with holders of equal ranking liens on such collateral).

For a description of the priority of the guarantees of the New Notes, see "—Guarantees."

The Indenture will permit Level 3 Parent, the Issuer and their subsidiaries to incur substantial amounts of additional debt and other liabilities, some of which may be secured and some of which may be incurred by non-guarantor subsidiaries. As of December 31, 2022, on an as adjusted basis as described in "Capitalization", the Issuer (excluding its subsidiaries) had $9.0 billion of indebtedness outstanding (excluding premiums and unamortized debt issuance costs), of which approximately $5.0 billion was secured and all of which has been guaranteed by Level 3 LLC. Any exchange of New Notes for Lumen Notes in this offering will increase the amount of indebtedness of the Issuer and decrease the amount of indebtedness of the Lumen Credit Group.

Optional Redemption ..... The New Notes will be subject to redemption at the option of the Issuer, in whole or in part, at any time or from time to time prior to May 15, 2026, upon not less than 10 nor more than 60 days' prior notice, at a price equal to 100% of the principal amount of the New Notes so redeemed, plus accrued and unpaid interest thereon, if any, to, but not including, the redemption date and a "make-whole premium."

The Issuer may, at its option, at any time or from time to time prior to May 15, 2026, upon not less than 10 nor more than 60 days' prior notice, redeem up to 40% of the aggregate principal amount of the New Notes with an amount of cash not greater than the net proceeds of a public or private equity offering at a redemption price of 110.500 %.

The Issuer may, at its option, at any time or from time to time on or after May 15, 2026, redeem some or all of the New Notes at the redemption prices described in this Offering Memorandum under the heading "Description of New Notes—Optional Redemption."

Notice of any redemption of, or any offer to purchase, the New Notes may, at the Issuer's discretion, be (i) given in connection with, and prior to the completion of, any private placements or underwritten public offerings of the Issuer's debt or equity securities, other transactions (or series of related transactions) or an event that constitutes a Change of Control, and (ii) subject to one or more conditions precedent, including but not limited to completion of any such offering, transaction or other event, as the case may be. If any redemption is so subject to the satisfaction of one or more conditions precedent, the notice thereof shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and any notice with respect to such redemption or purchase may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the redemption date or purchase date, or by the redemption date or purchase date as so delayed, or such notice or offer may be rescinded at any time in the Issuer's discretion if it reasonably believes that any or all of such conditions will not be satisfied or waived. In addition, the Issuer may provide in such notice or offer that payment of the redemption or purchase price and performance

of the Issuer's obligations with respect to such redemption or offer to purchase may be performed by another person.

See "Description of New Notes—Optional Redemption."

Change of Control Triggering Event ..... Within 30 days following the occurrence of a Change of Control Triggering Event (as defined herein), the Issuer will be required to make an offer to purchase all outstanding New Notes at a price in cash equal to 101% of the principal amount of such New Notes, plus accrued and unpaid interest, if any, to the purchase date. See "Description of New Notes—Certain Covenants—Change of Control Triggering Event." So long as (i) any of the Existing Notes are outstanding, if a Change of Control Triggering Event (as defined in the applicable indenture) has occurred under any of the indentures governing such Existing Notes or (ii) if any loans or commitments are outstanding under the Existing Issuer Credit Facility, if a Change of Control Triggering Event (as defined in the current Existing Issuer Credit Facility) has occurred, a Change of Control Triggering Event with respect to the New Notes offered hereby shall also be deemed to have occurred.

Certain Covenants ..... The Indenture will contain certain covenants, including, among others, covenants with respect to the following matters: (i) limitation on debt; (ii) limitation on priority debt; (iii) limitation on liens; (iv) limitation on sale and leaseback transactions; (v) limitation on asset dispositions; (vi) reports; (vii) limitation on designations of unrestricted subsidiaries; and (viii) in the case of Level 3 Parent, the Issuer, guarantors of the New Notes and guarantors of the Loan Proceeds Note, limitations on mergers, consolidations and sales of all or substantially all of the assets of such entities. All of the covenants are subject to a number of important qualifications and exceptions. See "Description of New Notes—Certain Covenants."

Covenant Termination ..... If on any date following the first Settlement Date, (i) either the Issuer or Level 3 Parent has obtained a corporate family rating or the equivalent (which may include a prospective corporate family rating or the equivalent reflecting the pro forma effect of a proposed transaction or series of related and substantially concurrent transactions), by two or more of Moody's Investors Service, Inc., Standard & Poor's Ratings Service and Fitch Inc. that are equal to or higher than in the case of Moody's Investors Service, Inc., Baa3 (or the equivalent) and in the case of Standard & Poor's Rating Service and Fitch Inc., BBB- (or the equivalent), respectively (such ratings, an "**Investment Grade Rating**") (provided, however, that if neither the Issuer nor Level 3 Parent has been assigned a corporate family rating or the equivalent by a Ratings Agency (as defined herein), a corporate family rating or the equivalent of any direct or indirect parent entity of Level 3 Parent by such Ratings Agency may be substituted for the corporate family rating or the equivalent of the Issuer or Level 3 Parent for purposes of this clause (i)), and (ii) no default or event of default has occurred and is continuing under the Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "Covenant Termination Ratings Event"), the Issuer and its restricted subsidiaries will not be subject to certain of the covenants in such indenture discussed above. See "Description of New Notes— Certain Covenants—Covenant Termination."

Release of Collateral and Guarantees and Modification to Covenants Upon a Collateral Release Ratings Event	If on any date following the first Settlement Date, (i) either the Issuer or Level 3 Parent has obtained a corporate family rating or the equivalent (which may include a prospective corporate family rating or the equivalent reflecting the pro forma effect of a proposed transaction or series of related and substantially concurrent transactions), by two or more of Moody's Investors Service, Inc., Standard & Poor's Ratings Service and Fitch Inc. that are an Investment Grade Rating (provided, however, that if neither the Issuer nor Level 3 Parent has been assigned a corporate family rating or the equivalent by a Ratings Agency, a corporate family rating or the equivalent of any direct or indirect parent entity of Level 3 Parent by such Ratings Agency may be substituted for the corporate family rating or the equivalent of the Issuer or Level 3 Parent for purposes of this clause (i)), (ii) all collateral has been released (or will be released substantially concurrently with the release of the collateral securing the New Notes) with respect to all other first lien obligations other than the New Notes; and (iii) no default or event of default has occurred and is continuing under the Indenture (the occurrence of the events described in the foregoing clauses (i), (ii) and (iii) being collectively referred to as a "**Collateral Release Ratings Event**"), then all collateral securing the New Notes will be released and the guarantees of each guarantor (other than Level 3 Parent and Level 3 LLC) with respect to the New Notes will be automatically and unconditionally released, in each case in accordance with the terms set forth in the applicable indenture and the Notes Collateral Documents (as defined herein). In addition, certain covenants in the Indenture shall then cease to apply, be modified, or shall then become applicable. See "Description of New Notes—Release of Collateral and Guarantees and Modifications of Covenants Upon a Collateral Release Ratings Event."
Transfer Restrictions; No Registration Rights	The Issuer has not registered the New Notes under the Securities Act or the securities law of any other jurisdiction, and the Issuer does not intend to consummate an exchange offer or file a shelf registration statement pursuant to the Securities Act for resale of the New Notes. Therefore, the New Notes are subject to restrictions on transferability and resale. See "Notice to Investors" and "Transfer Restrictions."
Absence of a Public Market for the New Notes	The New Notes are a new issue of securities for which there is currently no public trading market. Although the Dealer Managers have advised the Issuer that they currently intend to make a market in the New Notes, they are not obligated to do so, and any such market-making may be discontinued at any time without notice. Accordingly, there can be no assurance as to the development or liquidity of any market for the New Notes. The Issuer does not intend to apply for listing of the New Notes on any securities exchange or for quotation through any annotated quotation system. In addition, the ability of the Dealer Managers to make a market in the New Notes may be impacted by changes in any regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the New Notes, such as the SEC's interpretation of Rule 15c2-11 and its application to debt securities.

	See "Risk Factors—Risks Relating to the New Notes—The New Notes are a new issue of securities and do not have an established trading market, which may, among other things, negatively affect their market value."
Trustee and Notes Collateral Agent	The Bank of New York Mellon Trust Company, N.A.
Risk Factors	Prospective investors should carefully consider all of the information set forth and incorporated by reference in this Offering Memorandum and, in particular, should evaluate the specific risk factors set forth under "Risk Factors," beginning on page 26.

For additional information regarding the New Notes, see "Description of New Notes."

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF LEVEL 3

The following table presents Level 3's selected historical consolidated financial data as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021. You should read this information in conjunction with Level 3 Parent's consolidated financial statements, the notes related thereto and management's related discussion and analysis of financial condition and results of operations included in Level 3 Parent's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC on February 23, 2023, which is incorporated by reference in this document and from which this information is derived. For additional information, see "Where You Can Find More Information" in this Offering Memorandum.

	Year Ended December 31,	
	2022[1],[2]	2021
	(in millions)	
Statement of Operations Data:		
Operating Revenue	$ 7,493	$ 7,952
Operating Expenses	11,741	6,920
(Loss) Income Before Income Tax Expense	(4,537)	783
Net (Loss) Income	(4,793)	586

	December 31,	
	2022[1]	2021
	(in millions)	
Balance Sheet Data:		
Total Assets	$ 19,759	$ 28,095
Total Debt[3]	8,096	10,422
Total Member's Equity	6,798	13,009

	Year Ended December 31,	
	2022[1]	2021
	(in millions)	
Other Financial Data:		
Net Cash Provided by Operating Activities	$ 2,251	$ 1,570
Net Cash Provided by (Used in) Investing Activities	1,536	(1,166)
Net Cash Used in Financing Activities	(3,814)	(418)

(1) During 2022, Level 3 recorded a non-cash, non-tax-deductible goodwill impairment charge of $4.6 billion, a loss on its EMEA disposal group held for sale of $616 million, and a gain on the sale of its Latin American business of $123 million.

(2) Level 3's results for 2022 include the results of its Latin American business prior to it being sold on August 1, 2022.

(3) For purposes of this table, "Total Debt" is the sum of current maturities of long-term debt and long-term debt reflected in Level 3 Parent's consolidated balance sheets, excluding intercompany debt. For more detailed information on Level 3's debt and total obligations, see "Capitalization" in this Offering Memorandum and "Future Contractual Obligations" in Item 7 of Part II of Level 3 Parent's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC on February 23, 2023, which is incorporated by reference herein.

RISK FACTORS

Investing in the New Notes involves risks. In addition to the other information included or incorporated by reference in this Offering Memorandum, including the matters addressed in "Information Regarding Forward-Looking Statements of Lumen and the Issuer," you should carefully consider the following risks before deciding whether to invest in the New Notes by participating in the Exchange Offers. You should also consider the risk factors disclosed in the reports filed by the Issuer under the Exchange Act, which reports are filed with the SEC and incorporated by reference into this Offering Memorandum, including any reports filed during the pendency of the Exchange Offers. The risks described below are not the only ones you should consider in deciding whether to participate in the Exchange Offers. Additional risks not presently known to us or that we currently deem immaterial may also impair Level 3's business operations or otherwise be relevant to your decision of whether to participate in the Exchange Offers. See "Where You Can Find More Information."

Risks Related to the Exchange Offers

Valid tenders of Lumen Notes may not be accepted for exchange pursuant to the tender acceptance structure described herein.

If the principal amount of Lumen Notes validly tendered constitutes a principal amount of Lumen Notes that, if accepted for exchange by us, would result in us issuing New Notes having an aggregate principal amount in excess of the New Notes Cap, then only the aggregate principal amount of Lumen Notes validly tendered (and not validly withdrawn) pursuant to the Exchange Offers that would not cause the New Notes Cap to be exceeded would be accepted for exchange in accordance with (i) the terms and conditions of the Exchange Offers, including the applicable Acceptance Priority Levels, subject to the New Notes Series Caps and (ii) based on the priority of the Lumen Notes tendered at or prior to the Early Tender Date over the Lumen Notes tendered after the Early Tender Date. If Lumen Notes subject to a New Notes Series Cap are validly tendered in excess of such New Notes Series Cap, then only the aggregate principal amount of Lumen Notes validly tendered (and not validly withdrawn) pursuant to the Exchange Offers up to such New Notes Series Cap would be accepted for exchange in accordance with the terms and conditions of the Exchange Offers, including (i) the applicable Acceptance Priority Levels and (ii) based on the priority of the Lumen Notes tendered at or prior to the Early Tender Date over the Lumen Notes tendered after the Early Tender Date. Subject to the priority of the Lumen Notes tendered at or prior to the Early Tender Date over the Lumen Notes tendered after the Early Tender Date, if the remaining portion of the New Notes Cap is adequate to exchange some but not all of the aggregate principal amount of Lumen Notes tendered within an Acceptance Priority Level, Lumen Notes tendered in such Acceptance Priority Level would be accepted for exchange on a *pro rata* basis in accordance with the terms and conditions of the Exchange Offers. Accordingly, valid tenders of Lumen Notes may not be accepted for exchange pursuant to the tender acceptance structure described herein.

The consideration to be received in the Exchange Offers does not reflect any valuation of the Lumen Notes or the New Notes and is subject to market volatility, and none of Lumen, the Issuer, Level 3 Parent, the Dealer Managers, the Exchange and Information Agent, the trustees with respect to the Lumen Notes, the Trustee, the Notes Collateral Agent, any affiliate of any of them or any other person is making a recommendation as to whether you should tender your Lumen Notes in exchange for New Notes in the Exchange Offers.

We have not made, and will not make, any determination that the consideration to be received in the Exchange Offers represents a fair valuation of either the New Notes or the Lumen Notes. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the exchange ratios or the relative values of the Lumen Notes and the New Notes. We have not retained, and do not intend to retain, any unaffiliated representative to act solely on behalf of the holders of the Lumen Notes for purposes of negotiating the terms of these Exchange Offers or the New Notes. Therefore, if you tender your Lumen Notes, you may not receive more, or as much, value as if you chose to keep them.

None of Lumen, the Issuer, Level 3 Parent, the Dealer Managers, the Exchange and Information Agent, the trustees with respect to the Lumen Notes, the Trustee, the Notes Collateral Agent, any affiliate of any of them or

any other person is making any recommendation as to whether you should tender your Lumen Notes for exchange in the Exchange Offers. Eligible Holders of Lumen Notes must make their own independent decisions regarding their participation in the Exchange Offers.

The Exchange Offers may be cancelled, delayed or changed.

The Exchange Offers are subject to the satisfaction or waiver by the Issuer of a number of conditions as set forth in this Offering Memorandum. See "Conditions of the Exchange Offers." The Issuer may amend the Exchange Offers, including the conditions thereto. Depending on the materiality of the change, the Issuer may not be required to extend the Early Tender Date, the Expiration Date or the Withdrawal Deadline with respect to any Exchange Offer following the announcement of such change. In addition, the Issuer may terminate the Exchange Offers in its sole discretion, including if any of the conditions described under the "Conditions of the Exchange Offers" are not satisfied or waived by the Expiration Date (or the Early Tender Date, as the case may be). Each Exchange Offer is being made independently of each other Exchange Offer and is not conditioned upon the completion of any of the other Exchange Offers. Even if the Exchange Offers are completed, they may not be completed on the schedule described in this Offering Memorandum.

You should not tender any Lumen Notes that you do not wish to have accepted for exchange by us.

Lumen Notes tendered in the applicable Exchange Offer may be validly withdrawn at any time prior to the applicable Withdrawal Deadline with respect to such Exchange Offer (5:00 p.m., New York City time, on March 29, 2023, unless extended in our sole discretion), but not thereafter, except in the limited circumstances where additional withdrawal rights are required by law. Tenders of Lumen Notes after the applicable Withdrawal Deadline will be irrevocable, except where additional withdrawal rights are required by law. We reserve the right to increase the New Notes Cap and the New Notes Series Caps in our sole discretion without extending the Early Tender Date or the Withdrawal Deadline or otherwise reinstating withdrawal rights, subject to compliance with applicable law and the terms of our outstanding indebtedness. Accordingly, you should not tender any Lumen Notes that you do not wish to have accepted for exchange by us.

The liquidity and market prices of the Lumen Notes that are not exchanged in the Exchange Offers may be reduced.

The current trading market for the Lumen Notes is limited. Upon consummation of the Exchange Offers, the trading market for unexchanged Lumen Notes will become even more limited and could cease to exist due to the reduction in the amount of such Lumen Notes outstanding. A more limited trading market might adversely affect the liquidity, market price and price volatility of these securities. If a market for unexchanged Lumen Notes exists or develops, these securities may trade at a discount to the price at which the securities would trade if the amount outstanding were not reduced, depending on prevailing interest rates, the market for similar securities and other factors. However, there can be no assurance that an active market in the unexchanged Lumen Notes will exist, develop or be maintained or as to the prices at which the unexchanged Lumen Notes may be traded.

There are material differences between the terms and obligors of the New Notes and the Lumen Notes.

The New Notes will have different obligors, maturity dates, interest rates, interest payment dates, optional redemption terms, covenants and other terms from those of the Lumen Notes, and these differences will be significant.

The Lumen Notes were issued by Lumen, and are not guaranteed by Level 3 Parent, the Issuer or any of Level 3 Parent's subsidiaries. The New Notes will be issued by the Issuer and fully and unconditionally guaranteed, jointly and severally, on an unsubordinated and secured basis by Level 3 Parent and each Issuer Restricted Subsidiary (as defined herein) that becomes a guarantor pursuant to the terms of the Indenture. Holders of the Lumen Notes that remain outstanding following the Exchange Offers will continue to have no claims to the assets of Level 3 Parent, the Issuer or any of Level 3 Parent's subsidiaries. Furthermore, holders of any preferred stock of any of Level 3 Parent, the Issuer or any of Level 3 Parent's subsidiaries, as well as

holders of trade credit and the intercompany loans among such entities, have claims relating to the assets of Level 3 Parent, the Issuer and Level 3 Parent's subsidiaries that are structurally senior to the Lumen Notes. As such, the Lumen Notes that remain outstanding following the Exchange Offers will be effectively subordinated to the New Notes and will continue to be effectively subordinated to the other debt, preferred stock and other obligations of Level 3 Parent, the Issuer and Level 3 Parent's subsidiaries.

The New Notes will not be guaranteed by Lumen or any other member of the Lumen Credit Group. Holders of the New Notes will have no claims relating to the assets of the Lumen Credit Group.

You should review the terms of the New Notes and the terms of the Lumen Notes and consider the differences carefully, including the differences in the business, financial condition, operating results and prospects of the respective obligors. See "Summary," "General Terms of the Exchange Offers," "Description of New Notes" and "Where You Can Find More Information." Any exchange of Lumen Notes for New Notes in this offering will increase the amount of indebtedness of the Issuer and decrease the amount of indebtedness of the Lumen Credit Group.

Your decision to tender your Lumen Notes with maturity dates prior to the maturity date of the New Notes may expose you to the risk of nonpayment for a longer period of time.

The New Notes will mature on May 15, 2030. If, following the maturity date of your Lumen Notes, if applicable, but prior to the maturity date of the New Notes, Lumen and the Issuer were to both become subject to a bankruptcy or similar proceeding, the holders of such Lumen Notes who did not exchange such Lumen Notes could be paid in full prior to such development while holders of Lumen Notes who exchanged such Lumen Notes for New Notes may not be paid in full, if at all. Your decision to tender such Lumen Notes should be made with the understanding that any lengthened maturity of the New Notes exposes you to the risk of nonpayment for a longer period of time. Your decision to tender Lumen Notes should also be made with the understanding that the terms and obligors of the New Notes are materially different from those of the Lumen Notes. See "—Risks Related to the Exchange Offers—There are material differences between the terms and obligors of the New Notes and the Lumen Notes."

We may repurchase any Lumen Notes that are not tendered in the Exchange Offers in future transactions on terms that are more favorable to the holders of the Lumen Notes than the terms of the applicable Exchange Offer, and we may incur additional secured indebtedness to finance such repurchases.

We or our affiliates (including Lumen), to the extent permitted by applicable law, and to the extent permitted by certain restrictive covenants governing our and their respective indebtedness, reserve the right to purchase, from time to time, the Lumen Notes, other debt securities that are not subject to the Exchange Offers, or other outstanding indebtedness in the open market, privately negotiated transactions, one or more additional tender offers, exchange offers or otherwise. We also reserve the right to exercise any of our rights (including redemption or prepayment rights) under the indentures or other debt instruments pursuant to which such Lumen Notes or other indebtedness were issued, as applicable. Any future purchases or redemptions may be on terms that are more or less favorable to Eligible Holders of Lumen Notes than the terms of the Exchange Offers. Any future purchases or redemptions by us or our affiliates (including Lumen) will depend on various factors existing at that time. See "Other Purchases of Debt Securities" and "Summary—Recent Developments—Capital Structure."

You may not receive New Notes in the Exchange Offers if the procedures for the Exchange Offers are not followed.

Subject to the terms and conditions of the Exchange Offers, the Issuer will issue the New Notes in exchange for your Lumen Notes only if you validly tender the Lumen Notes and deliver a properly completed Agent's Message (as defined under "Procedures for Tendering Lumen Notes"), and any other required documents before the Expiration Date (or the Early Tender Date, as the case may be). Eligible Holders of Lumen Notes are responsible for complying with all the procedures of the Exchange Offers. Tenders of Lumen Notes made in compliance with procedures or instructions that are inconsistent with those stated in this Offering Memorandum (or a supplement or amendment thereto provided by the Issuer), regardless of who provides such

procedures or instructions (including DTC), will not be deemed valid tenders (unless we waive such compliance in our sole discretion). Eligible Holders of Lumen Notes who wish to exchange them for New Notes should allow sufficient time for timely completion of the exchange procedures. None of the Exchange and Information Agent, the Dealer Managers, the Trustee, the Issuer or any other person is under any duty to give notification of defects or irregularities with respect to the tenders of Lumen Notes for exchange or to extend any of the applicable deadlines.

If you are the beneficial owner of Lumen Notes that are held through DTC in the name of your broker, dealer, commercial bank, trust company or other nominee or custodian, and you wish to tender Lumen Notes in the Exchange Offers, you should promptly contact the person in whose name your Lumen Notes are held and instruct that person to tender your Lumen Notes on your behalf. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee or custodian may establish their own earlier deadlines for participation in the Exchange Offers. Accordingly, beneficial owners wishing to participate in the Exchange Offers should contact their broker, dealer, commercial bank, trust company or other nominee or custodian as soon as possible in order to determine the times by which such beneficial owner must take action in order to participate in the Exchange Offers.

Only Eligible Holders who have completed and submitted the eligibility certification attached to the eligibility letter and, in the case of Canadian residents, the Canadian certification, are authorized to participate in the Exchange Offers.

A holder may recognize gain or loss on the exchange of Lumen Notes for New Notes for U.S. federal income tax purposes.

We believe that the exchange of Lumen Notes for New Notes pursuant to the Exchange Offers will be treated as a taxable disposition of Lumen Notes in exchange for New Notes for U.S. federal income tax purposes. Accordingly, U.S. Holders that tender Lumen Notes in exchange for New Notes should assume that they will generally recognize gain or loss for U.S. federal income tax purposes. See ‘‘Material U.S. Federal Income Tax Considerations.”

Any downgrade in the credit ratings of Lumen, the Issuer or their affiliates could limit their respective abilities to obtain future financing, increase their respective borrowing costs and adversely affect the market price of their respective existing debt securities, including the Lumen Notes or the New Notes, or otherwise impair their respective business, financial condition and results of operations.

The Issuer expects that the New Notes will be rated by at least one nationally-recognized credit rating organization. These ratings are not intended to correspond to market price or suitability of the New Notes for any particular investor.

Credit rating agencies continually review their ratings for the companies that they follow, including Lumen, the Issuer and their affiliates. Credit rating agencies also evaluate the industries in which Lumen, the Issuer and their affiliates operate and may change their credit rating for Lumen, the Issuer and their affiliates based on their overall view of such industries. Neither Lumen nor the Issuer can assure you that any rating assigned to any of their respective debt securities, including the Lumen Notes or the New Notes, will remain in effect for any given period of time or that any such ratings will not be lowered, suspended or withdrawn entirely by a rating agency if, in that rating agency’s judgment, circumstances so warrant. Such ratings could be lowered under a wide range of circumstances impacting the issuer’s financial condition or prospects, including an acquisition, joint venture, increase in capital expenditures or adverse changes in financial performance, competition, regulation, technology, taxes, operating costs or litigation expenses. Beginning in the second half of 2022, the ratings of Lumen and its affiliates have recently been lowered a couple of times. Most recently, on February 24, 2023, Moody’s Investor Service, Inc. downgraded the ratings of Lumen and its affiliates, including downgrading Lumen’s senior unsecured rating from B2 to Caa1 and the Issuer’s senior secured rating from Ba1 to Ba2. Agency credit ratings are not a recommendation to purchase, sell or hold any security, including the Lumen Notes or the New Notes.

Additional downgrades of any of these or similar credit ratings could:

- adversely affect the market price of some or all of the outstanding debt securities of Lumen, the Issuer or their affiliates, including the Lumen Notes or the New Notes;
- limit access by Lumen, the Issuer or their affiliates to the capital markets or otherwise adversely affect the availability of other new financing on favorable terms, if at all;
- trigger the application of restrictive covenants or adverse conditions in the current or future debt agreements of Lumen, the Issuer or their affiliates;
- increase the cost of borrowing of Lumen, the Issuer or their affiliates; and
- impair the business, financial condition and results of operations of Lumen, the Issuer or their affiliates.

By tendering their Lumen Notes, holders release and waive certain claims they might otherwise have against us and our affiliates.

By tendering their Lumen Notes in the Exchange Offers, holders release and waive their rights with respect to the Lumen Notes tendered hereby. For additional information, see "Transfer Restrictions" and "Procedures for Tendering Lumen Notes." Because it is not possible to estimate the likelihood of success in pursuing these legal claims or the magnitude of any recovery to which holders ultimately might be entitled, it is possible that the consideration holders receive in the Exchange Offers will have a value less than the value of the legal claims such holders are relinquishing. Holders who do not tender their Lumen Notes for exchange will continue to have the rights they possess under applicable law or contract or otherwise, if any, to prosecute their claims against us.

Risks Related to the New Notes

The Issuer's subsidiaries must make payments to the Issuer in order for the Issuer to make payments on the New Notes, and Level 3 Parent's subsidiaries must make payments to Level 3 Parent in order for Level 3 Parent to make payment on its obligations as a guarantor of the New Notes.

The Issuer is a holding company with no material assets other than the stock of its subsidiaries, the Loan Proceeds Note and each of the Existing Proceeds Notes. Accordingly, the Issuer will depend upon dividends, loans or other distributions or payments from its subsidiaries, or capital contributions from Level 3 Parent, to generate the funds necessary to meet its financial obligations, including its obligations to pay you as a holder of the New Notes. The Issuer's subsidiaries may not generate earnings sufficient to enable it to meet its payment obligations. The Issuer's subsidiaries are legally distinct from it and, unless they guarantee the New Notes, have no obligation to pay amounts due on the Issuer's debt or to make funds available to it for such payment. Similarly, Level 3 Parent, the Issuer's direct parent company and a guarantor of the New Notes, is a holding company with no material assets other than the stock of its subsidiaries and the Parent Intercompany Note. Accordingly, Level 3 Parent depends upon dividends, loans or other distributions or payments from its subsidiaries, including the Issuer, to generate the funds necessary to meet its financial obligations, including its obligations as a guarantor of the New Notes. Future debt of certain of the Issuer's subsidiaries may prohibit the payment of dividends or the making of loans or advances to Level 3 Parent or the Issuer. See "Description of Indebtedness of Level 3 Parent, the Issuer and the Lumen Credit Group." In addition, the ability of such subsidiaries to make such payments, loans or advances is limited by the laws of the relevant jurisdictions in which such subsidiaries are organized or located. In certain circumstances, the prior or subsequent approval of such payments, loans or advances is required from applicable regulatory bodies or other governmental entities. To the extent the Issuer cannot access the cash flow of its subsidiaries and Level 3 Parent is unable to access the cash flow of its subsidiaries, including the Issuer, the Issuer may not have access to sufficient cash to repay the New Notes and Level 3 Parent may not have sufficient cash to comply with its guarantee obligations on the New Notes. Subsidiaries of the Issuer or of Level 3 Parent that guarantee the New Notes at closing or thereafter

also may be holding companies, in which case the limitations described above also will apply to such guarantors. In addition, whether or not holding companies, any such guarantor may not generate sufficient cash to comply with its guarantee obligations in respect of the New Notes.

Because the New Notes will be structurally subordinated to the obligations of the Issuer's subsidiaries that do not guarantee the New Notes, noteholders may not be fully repaid if the Issuer becomes insolvent.

Substantially all of the Issuer's consolidated operating assets are held directly by its subsidiaries. Each of Level 3 Parent and the Issuer has agreed to endeavor in good faith using commercially reasonable efforts to cause Level 3 LLC and the other Regulated Subsidiaries to obtain all material governmental authorizations and consents required in order for Level 3 LLC and each other Regulated Subsidiary to (i) have its equity pledged, (ii) guarantee the New Notes and pledge collateral to secure such guarantees and (iii) enter into guarantees of the New Notes and pledges of collateral promptly thereafter. If a person is required to become a guarantor pursuant to the indenture governing the New Notes offered hereby, the Issuer will not be required to submit any application for federal or state governmental authorizations and consents to the extent an authorization or consent is determined to be sought by Lumen, Level 3 Parent or the Issuer in respect of any Material Transaction (as defined herein) or any financing related thereto and such authorization or consent has not yet been obtained provided that at the time such governmental authority has approved such Material Transaction, the application, filing or other action to obtain any such authorization or consent of any federal or state governmental authority required in order to cause any person to become a guarantor shall promptly be made. However, there can be no assurance that Level 3 Parent and the Issuer will be successful in obtaining the required regulatory approvals to permit Level 3 LLC and the other Regulated Subsidiaries to guarantee the New Notes.

Unless and until Level 3 LLC and the other Regulated Subsidiaries enter into guarantees of the New Notes, the New Notes will be structurally subordinated to the obligations of Level 3 LLC and such other Regulated Subsidiaries, including in respect of the guarantees of Level 3 LLC and such other Regulated Subsidiaries of the Existing Issuer Credit Facility and the Existing Secured Debt and, unless and until Level 3 LLC and such other Regulated Subsidiaries pledge collateral to secure any such future New Notes guarantee, the New Notes will be effectively subordinated to the secured obligations of Level 3 LLC and such other Regulated Subsidiaries, including the guarantees of the Existing Issuer Credit Facility and the Existing Secured Debt, to the extent of the value of any assets of Level 3 LLC and such other Regulated Subsidiaries securing such obligations.

Holders of the New Notes have no claims to the assets of any of the Issuer's subsidiaries that do not guarantee the New Notes. Furthermore, holders of any preferred stock of any of the Issuer's subsidiaries that do not guarantee the New Notes and creditors, including trade creditors and other subsidiaries of Level 3 Parent that have made intercompany loans to such subsidiaries, have and will have claims relating to the assets of that subsidiary that are structurally senior to the New Notes. As such, the New Notes are structurally subordinated to the debt, preferred stock and other obligations of the Issuer's subsidiaries that are not guarantors.

Although the New Notes will initially benefit from some structural seniority to Level 3 Parent's indebtedness, existing and future intercompany indebtedness and other actions could limit or eliminate this seniority.

Level 3 LLC is the obligor on the Parent Intercompany Note, which evidences loans previously made by Level 3 Parent to Level 3 LLC, each of the Existing Proceeds Notes and the Loan Proceeds Note, each of which evidence loans previously made by the Issuer to Level 3 LLC. On each Settlement Date, Level 3 LLC will issue an Exchange Consideration Note to Level 3 Parent in exchange for a reduction of an equivalent amount of the outstanding balance under the Parent Intercompany Note. Level 3 Parent will then contribute the Exchange Consideration Note to the Issuer and the Issuer will then deliver the Exchange Consideration Note to Level 3 LLC for extinguishment in exchange for an equivalent increase in the outstanding balance of the Loan Proceeds Note. The Issuer will then contribute the Lumen Notes that it acquires in the Exchange Offers on such Settlement Date to Level 3 LLC and, in return, Level 3 LLC will deliver such Lumen Notes to Level 3 Parent in exchange for a reduction of the amount of the outstanding balance under the Parent Intercompany Note equal to

the principal amount of the New Notes issued in exchange for such Lumen Notes. Level 3 Parent will then distribute such Lumen Notes to its parent company, which in turn will distribute such Lumen Notes to Lumen for retirement and cancellation. As of December 31, 2022, on an as adjusted basis as described in "Capitalization" and giving effect to the foregoing, the principal amount outstanding under the Parent Intercompany Note was approximately $45.6 billion, the aggregate principal amount outstanding under the Existing Proceeds Notes was $3.940 billion and the aggregate principal amount outstanding under the Loan Proceeds Note was approximately $5.011 billion.

The Parent Intercompany Note is subordinated, upon the liquidation, dissolution or winding up of Level 3 LLC or in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to Level 3 LLC or its property, to the Loan Proceeds Note and to each of the Existing Proceeds Notes. Each of the Existing Proceeds Notes is subordinated on the same terms to the Loan Proceeds Note. There is no restriction, however, on Level 3 LLC's ability to repay a portion or all of the principal of the Parent Intercompany Note and each of the Existing Proceeds Notes, other than in a bankruptcy or similar proceeding, and in certain cases the Issuer may be able to transfer any of the Existing Proceeds Notes, including to Level 3 Parent. The Issuer has pledged the Loan Proceeds Note and each of the Existing Proceeds Notes to secure its obligations under the Existing Issuer Credit Facility and the Existing Secured Notes, and will pledge the Loan Proceeds Note and each of the Existing Proceeds Notes to secure its obligations under the New Notes. Level 3 Parent has pledged the Parent Intercompany Note to secure its obligations under the Existing Issuer Credit Facility and Existing Secured Notes and will pledge the Parent Intercompany Note to secure its obligations under the New Notes.

The Issuer has substantial existing debt and could incur substantial additional debt, so it may be unable to make payments on the New Notes.

As of December 31, 2022, the Issuer had approximately $3.9 billion of outstanding secured indebtedness and $3.9 billion of outstanding unsecured indebtedness (excluding (i) finance leases and other obligations, (ii) unamortized premiums, net, (iii) unamortized debt issuance costs and (iv) intercompany debt). The indentures governing the Issuer's Existing Notes permit, and the Indenture will permit, the Issuer and its subsidiaries to incur substantial additional debt, including substantial additional secured debt. In addition, Lumen continues to evaluate its capital structure and may determine from time to time to undertake or cause the Issuer to undertake additional debt issuances. Any such debt issuance could be in the near future, and could include one or more offerings of additional New Notes. Lumen regularly evaluates its consolidated capital structure, and will continue to do so in light of market conditions and the results of the Exchange Offers. Lumen may determine from time to time to undertake additional debt issuances. Any such debt issuance could be in the near future, could include one or more offerings of additional New Notes or one or more other debt issuances by the Issuer, and, subject to any applicable restrictive covenants, could be used to purchase, repay, redeem or otherwise retire outstanding indebtedness of any of Lumen, the Issuer or their respective subsidiaries. The substantial level of debt will make it more difficult for the Issuer to honor its obligations under the New Notes. Substantial amounts of the Issuer's existing debt will, and its future debt may, mature prior to the New Notes. Level 3 may not sustain profitability in the future. Further, in certain instances proceeds from the sale, transfer or other disposition of assets of the Issuer and its subsidiaries may be used to repay debt of the Issuer's affiliates. Accordingly, the Issuer may not have access to sufficient funds to make payments on the New Notes.

The Indenture will permit Level 3 Parent and the Issuer to incur additional debt, and the Existing Notes permit Level 3 Parent and the Issuer to incur additional debt. In addition, subject to certain limitations and restrictions, the Indenture and the Issuer's other debt instruments will enable the Issuer or its subsidiaries to incur or guarantee additional liabilities, including additional indebtedness that could be secured by the Issuer or the Issuer's subsidiaries. If the Issuer or the Guarantors incur additional debt, the risks associated with the Issuer's leverage, including the risk of nonpayment, may increase.

The Issuer's significant levels of debt can adversely affect it in several other respects, including:

- limiting the ability of it or its affiliates to obtain additional financing for working capital, capital expenditures, acquisitions, refinancings or other general corporate purposes, particularly if, as discussed further in the risk factor disclosure below, (i) the ratings assigned to their respective debt

securities by nationally-recognized credit rating organizations are revised downward or (ii) it or its affiliates seek capital during periods of turbulent or unsettled market conditions;

- requiring it to dedicate a substantial portion of its consolidated cash flow from operations to the payment of interest and principal on its consolidated debt, thereby reducing the funds available to it for other purposes;

- hindering its ability to capitalize on business opportunities and to plan for or react to changing market, industry, competitive or economic conditions;

- increasing the future borrowing costs of it or its affiliates;

- limiting or precluding it or its affiliates from entering into commercial, hedging or other financial arrangements with vendors, customers or other business partners;

- making it more vulnerable to economic or industry downturns, including interest rate increases;

- placing it at a competitive disadvantage compared to less leveraged competitors;

- increasing the risk that it or its affiliates will need to sell securities or assets, possibly on unfavorable terms, or take other unfavorable actions to meet payment obligations; or

- increasing the risk that it or its affiliates may not meet the covenants contained in their respective debt agreements or timely make all required debt payments, either of which could result in the acceleration of some or all of their respective outstanding indebtedness.

A substantial portion of the Issuer's consolidated indebtedness bears interest at variable rates. If market interest rates continue to increase, the Issuer's consolidated variable-rate debt will have higher debt service requirements, which could adversely impact the Issuer's consolidated cash flows and financial condition. If such rate increases are significant and sustained, these impacts could be material.

Level 3's cash flow distribution practices could limit the amount of cash available for purposes beneficial to debtholders of the Issuer.

The Indenture will permit the Issuer and its subsidiaries to transfer assets (by dividend, sale, loans or otherwise) to Level 3 Parent, Lumen Technologies or any member of the Lumen Credit Group.

The current capital allocation practices and plans of Level 3 Parent's Board of Directors include the intention to distribute to Level 3 Parent's direct equity holder a substantial portion of Level 3's cash flow (including cash flow of the Issuer and its subsidiaries). As a result, Level 3 may not retain a sufficient amount of cash to apply to other transactions that could be beneficial to the Issuer's debtholders, including debt prepayments. Any such assets transferred to Lumen Technologies or other members of the Lumen Credit Group will not be available to repay the New Notes. Further, Level 3 Parent has lent money to Lumen Technologies, $1.468 billion of which remained outstanding, as of December 31, 2022. Developments that adversely impact Lumen Technologies could adversely impact Level 3 Parent's ability to collect this intercompany debt.

The interests of Level 3 Parent's controlling shareholder may differ from the interests of the holders of the New Notes.

Lumen Technologies is the indirect owner of 100% of Level 3 Parent's capital stock and thereby has the power to affect Level 3 Parent's legal and capital structure and its day to day operations. In addition, Lumen Technologies has the sole power to determine Level 3 Parent's Board of Directors and, as a result, appoint new officers and management and, therefore, effectively controls major decisions regarding Level 3 Parent's operations, including its use and deployment of cash flow and other assets. Lumen Technologies may also have an interest in pursuing

acquisitions, divestitures, buildout projects, financings or other transactions that benefit Lumen Technologies, although such transactions might involve risks to, or not be in the best interests of, the holders of the New Notes. Other developments impacting Lumen Technologies could increase its cash needs and the likelihood of cash distributions by Level 3 Parent to its direct equity holder to help fund these needs. Furthermore, given Lumen Technologies' ownership of Level 3 Parent, Level 3 Parent's success depends in part on the reputation and success of Lumen Technologies.

The Existing Issuer Credit Facility may prohibit the Issuer from making payment on the New Notes.

As discussed in the section "Description of Indebtedness of Level 3 Parent, the Issuer and the Lumen Credit Group," the Existing Issuer Credit Facility limits the Issuer's ability to make payments on any outstanding indebtedness other than regularly scheduled interest and principal payments as and when due. As a result, the Existing Issuer Credit Facility could prohibit the Issuer from making any payment on the New Notes in the event that the New Notes are accelerated, as discussed further below, or the holders thereof require the Issuer to repurchase the New Notes upon the occurrence of a Change of Control Triggering Event. Any such failure to make payments on the New Notes would cause the Issuer to default under the Indenture, which in turn is likely to be a default under the Existing Issuer Facility and other outstanding and future indebtedness.

Market prices for many of Level 3's services have decreased in the past, and any similar price decreases in the future will adversely affect the Issuer's ability to make payments under the New Notes.

Over the past several years, a range of competitive and technological factors, including robust network construction and intense competition, have commoditized or lowered market prices for several of Level 3's products and services. If these market conditions persist, Level 3 may need to continue to reduce prices to retain customers and revenue. If future price reductions are necessary, Level 3's operating results will suffer unless it is able to offset these reductions by reducing its operating expenses or increasing its sales volumes. In addition, some of Level 3's new product offerings have reduced or displaced its sale of older product offerings. Any of these developments could adversely affect the Issuer's ability to make payments on the New Notes.

Other than certain covenants limiting incurrence of additional indebtedness, incurrence of liens, asset dispositions and certain corporate transactions, the indenture that will govern the New Notes will not contain restrictive covenants and thus may not be sufficient to protect your investment in the New Notes.

While certain of the Issuer's other outstanding indebtedness may have some or all of these limitations, the Indenture will not contain certain restrictive covenants that would protect you from many kinds of transactions that may adversely affect holders of the New Notes, other than certain covenants limiting the incurrence of additional indebtedness, the incurrence of liens, asset dispositions and certain corporate transactions. For instance, the Indenture will not contain covenants limiting any of the following:

- the payment of dividends or certain other payments by Level 3 Parent or its subsidiaries;
- the issuance of common or preferred stock by Level 3 Parent or its subsidiaries;
- the creation of restrictions on the ability of Level 3 Parent subsidiaries to make payments to the Issuer or Level 3 Parent;
- Level 3 Parent's or its subsidiaries' ability to invest in or loan money to third parties;
- Level 3 Parent's or its subsidiaries' ability to enter into transactions with affiliates; and
- Level 3 Parent's ability to incur additional indebtedness.

As a result, Level 3 Parent or its subsidiaries, as applicable, could enter into any such transaction even though the transaction could increase the total amount of the Issuer's outstanding consolidated indebtedness,

adversely affect the Issuer's capital structure or capital resources, lower the credit ratings of the Issuer's debt securities, or otherwise adversely affect the holders of the New Notes.

In addition, the limited restrictive covenants in the Indenture will be subject to termination upon the occurrence of the events described under "Description of New Notes—Certain Covenants—Covenant Termination."

The New Notes will mature after the borrowings under the Existing Issuer Credit Facility and the Existing Notes.

The New Notes will mature on May 15, 2030 and, currently, the outstanding borrowings under the Existing Issuer Credit Facility will mature on March 1, 2027. Similarly, the Existing Notes all mature prior to 2030. Therefore, the Issuer will be required to repay the outstanding borrowings under the Existing Issuer Credit Facility and the Existing Notes before it is required to repay a portion of the interest due on, and the principal of, the New Notes. As a result, the Issuer may not have sufficient cash to repay all amounts owing on the New Notes at maturity. It may not be able to repay or refinance any of the debt that matures prior to the maturity date of the New Notes, which could lead to insolvency proceedings or debt restructurings prior to that maturity date, which could negatively affect its ability to make all required principal and interest payments on the New Notes.

If Level 3 Parent experiences a change of control, the Issuer may not be required or able to purchase the New Notes under the repurchase provisions governing the New Notes.

Upon the occurrence of a Change of Control Triggering Event (as defined herein), the Issuer must make an offer to purchase all outstanding New Notes at a purchase price equal to 101% of the principal amount of the New Notes, plus accrued and unpaid interest thereon (if any) to the date of purchase. The Issuer may not have sufficient funds to pay the purchase price for all the New Notes tendered by holders seeking to accept the offer to purchase. In addition, the Indenture and Level 3's other debt agreements, including the Existing Issuer Credit Facility, may require the Issuer and/or Level 3 Parent to repurchase the other debt upon a change of control or may prohibit the Issuer and/or Level 3 Parent from purchasing any New Notes before their stated maturity, including upon a change of control. Subject to certain exceptions, the Existing Issuer Credit Facility requires the Issuer to prepay the senior secured term loans and any other loans under the Existing Issuer Credit Facility within 30 days after the occurrence of a change of control triggering event (as defined in the Existing Issuer Credit Facility).

Further, the repurchase provisions summarized in the preceding paragraph are only applicable if a Change of Control Triggering Event occurs. The Issuer could engage in a variety of transactions that adversely affect the holders of the New Notes, but which would not constitute a Change of Control Triggering Event. As discussed further herein, the definition of "Change of Control" in the Indenture includes certain language that has no established definition under New York law. See "Description of New Notes—Certain Covenants—Change of Control Triggering Event."

There are circumstances other than repayment or discharge of the New Notes under which the collateral securing the New Notes will be released automatically, without consent of the trustee or noteholders.

Under various circumstances, collateral securing the New Notes will be released automatically, including, but not limited to:

- with respect to collateral securing the guarantee of any guarantor, upon the release of such guarantor from its guarantee;
- upon a disposition of such collateral in a transaction not prohibited under the Indenture;
- with respect to any particular item of collateral, if there are outstanding obligations under the

Existing Issuer Credit Facility, upon release by the Existing Issuer Credit Facility collateral agent of the liens on such item of collateral securing the Existing Issuer Credit Facility obligations (or, if applicable, the release by the collateral agent under any Replacement Credit Facility (as defined herein) of liens on such item of collateral securing the obligations under such Replacement Credit Facility); *provided*, however, that there is then outstanding under the Existing Issuer Credit Facility (or such Replacement Credit Facility) aggregate debt and debt commitments in an amount that exceeds the aggregate principal amount of the then outstanding New Notes;

- with respect to any particular item of collateral, if there are no outstanding obligations under the Existing Issuer Credit Facility or any Replacement Credit Facility, upon release by the collateral agent for the largest class of outstanding First Lien Obligations at such time of the liens on such item of collateral provided, however, that the aggregate outstanding principal amount of indebtedness then represented by such First Lien Obligations exceeds the aggregate principal amount of the then outstanding New Notes;

- if such property or other asset is or becomes an excluded asset pursuant to the collateral documents; or

- a Collateral Release Ratings Event; or

- upon the exercise by the Issuer and the guarantors of their legal defeasance or covenant defeasance options, or the discharge of the Issuer and the guarantors' obligations under the indenture relating to the New Notes, as described under "Description of New Notes—Satisfaction and Discharge of the Indenture; Defeasance."

The Indenture will permit the Issuer to designate one or more of its restricted subsidiaries that is a guarantor as an unrestricted subsidiary. If the Issuer designates a guarantor that is a subsidiary as an unrestricted subsidiary for purposes of the indenture relating to the New Notes, all of the liens on any collateral owned by such subsidiary or any of its subsidiaries, and any guarantees of the New Notes by such subsidiary or any of its subsidiaries, will be released under the Indenture but not necessarily under the Existing Issuer Credit Facility. Designation of an unrestricted subsidiary will reduce the aggregate value of the collateral securing the New Notes to the extent that liens on the assets of the unrestricted subsidiary and its subsidiaries are released. In addition, the creditors of the unrestricted subsidiary and its subsidiaries will have a senior claim on the assets of such unrestricted subsidiary and its subsidiaries.

Any of these events would reduce the aggregate value of the collateral securing the New Notes.

The aggregate principal amount of indebtedness under the New Notes, the Existing Issuer Credit Facility, the Existing Secured Notes and any other senior secured obligations of the Issuer and the guarantors secured by the collateral could substantially exceed the value of the collateral securing the New Notes and the guarantees thereof, and the New Notes and the guarantees thereof will be secured only to the extent of the value of such collateral; as a result, there may not be sufficient collateral to pay all or any of the New Notes.

The collateral has not been appraised in connection with this offering. The value of the collateral and the amount that may be received upon a sale of the collateral will depend upon many factors including, among others, the condition of the collateral and the telecommunications industry, the ability to sell the collateral in an orderly sale, the condition of the international, national and local economies, the availability of buyers and similar factors. The book value of the collateral should not be relied on as a measure of realizable value for these assets. By their nature, portions of the collateral are illiquid and may have no readily ascertainable market value. In addition, a significant portion of the collateral includes assets that may only be usable, and thus retain value, as part of Level 3's existing business operations. Accordingly, any sale of the collateral separate from the sale of Level 3's business operations may not be feasible or of significant value.

Additionally, applicable law requires that every aspect of any foreclosure or other disposition of collateral be "commercially reasonable." If a court were to determine that any aspect of the applicable collateral agent's exercise of remedies was not commercially reasonable, the ability of the trustee and noteholders to recover the difference between the amount realized through such exercise of remedies and the amount owed on the New Notes may be adversely affected and, in the worst case, noteholders could lose all claims for such deficiency amount.

The Issuer will in most cases have control over the collateral, and the sale of particular assets by the Issuer could reduce the pool of assets securing the New Notes and the guarantees.

The security documents for the New Notes generally allow the Issuer to remain in possession of, retain exclusive control over, freely operate, and collect, invest and dispose of any income from the collateral securing the New Notes and the guarantees. So long as no default or event of default under the indenture relating to the New Notes would result therefrom, the Issuer may, among other things, without any release or consent by the collateral agent for the noteholders, conduct ordinary course activities with respect to collateral, such as selling, factoring, abandoning or otherwise disposing of collateral and making ordinary course cash payments (including repayments of indebtedness). To the extent that additional indebtedness and obligations are secured by the collateral, the Issuer's control over the collateral may be diminished.

In addition, the Indenture will permit the Issuer to transfer assets which constitute collateral, including transfers to third parties and to restricted or unrestricted subsidiaries that are not guarantors of the New Notes. Upon a transfer of collateral to any person other than the Issuer or a guarantor that is permitted by the Indenture, the collateral will be released and will no longer secure the New Notes. Upon such a release, these transferred assets would not be available to repay the New Notes.

There are certain categories of property that are excluded from the collateral.

Certain categories of assets are excluded from the collateral securing the New Notes and the guarantees. Excluded assets include, to the extent such assets are excluded assets under the Existing Issuer Credit Facility, among other categories, letter of credit rights; securitization assets; motor vehicles and other assets subject to certificates of title; certain equity interests; assets in which the grant of a security interest is prohibited by law; assets in which the Issuer is contractually obligated not to create a security interest; equity interests of certain subsidiaries; and any other property which is not required to be collateral under the Existing Issuer Credit Facility or is released from the collateral agent's lien in accordance with the Existing Issuer Credit Facility, the Indenture or the Intercreditor Agreement. The rights of noteholders with respect to such excluded property will be equal to the rights of the Issuer's and the guarantors' general unsecured creditors in the event of any bankruptcy filed by or against the Issuer or the guarantors under applicable U.S. federal bankruptcy laws. See "Description of New Notes—Security."

The Issuer may incur additional indebtedness that may share in the liens on the collateral securing the New Notes, which will dilute the value of the collateral.

As of December 31, 2022, Level 3 Parent had on a consolidated basis approximately $7.85 billion of total indebtedness, excluding certain amounts described in "Capitalization." The indentures relating to the New Notes and the Existing Notes permit Level 3 Parent to incur substantial additional debt. The substantial level of debt will make it more difficult for Level 3 Parent to honor its obligations under its guarantee of the New Notes.

Furthermore, under the terms of the Indenture, the Issuer also will be permitted in the future to incur additional indebtedness and other obligations that may be secured by additional liens on the collateral securing the New Notes. Lumen regularly evaluates its consolidated capital structure, and will continue to do so in light of market conditions and the results of the Exchange Offers. Lumen may determine from time to time to undertake additional debt issuances. Any such debt issuance could be in the near future, could include one or more offerings of additional New Notes or one or more other debt issuances by the Issuer. Any additional obligations secured by a lien on the collateral will dilute the value of the collateral securing the New Notes. See

"Description of New Notes—Security—Additional First Lien Debt."

The proceeds from the sale of all such collateral may not be sufficient to satisfy the amounts outstanding under the New Notes and all other indebtedness and obligations secured by such liens. If such proceeds are not sufficient to repay amounts outstanding under the New Notes, then noteholders (to the extent not repaid from the proceeds of the sale of the collateral) would only have an unsecured claim against the Issuer's remaining assets.

The Issuer does not expect all actions to create or perfect the liens or protect the priority of the liens securing the New Notes will be taken at the time of the issuance of the New Notes, and as a result the liens could be subject to the liens of intervening creditors.

The New Notes will initially only be guaranteed and secured by Level 3 Parent and the Unregulated Subsidiaries. The New Notes will only be guaranteed and secured by Level 3 LLC and the other Regulated Subsidiaries that guarantee the Existing Issuer Credit Facility if and when required regulatory approvals are obtained. As a result, the New Notes will initially be guaranteed and secured to a lesser extent than the Existing Issuer Credit Facility and the Existing Secured Notes, and will initially be guaranteed to a lesser extent than the Existing Unsecured Notes.

None of the Issuer's foreign subsidiaries will guarantee or secure the New Notes. Substantially all of the Issuer's operating assets are held by its subsidiaries, including its principal operating subsidiary, Level 3 LLC, which is a Regulated Subsidiary. Level 3 Parent and the Issuer have agreed to endeavor in good faith using commercially reasonable efforts to cause Level 3 LLC and the other Regulated Subsidiaries to obtain all material governmental authorizations and consents required for Level 3 LLC and such other Regulated Subsidiaries to have their equity pledged, guarantee the New Notes and pledge collateral to secure such guarantee following the issue date and to enter into a guarantee of the New Notes and pledge of collateral promptly thereafter.

In addition, certain recordations, notices, filings and other actions to create, perfect or protect the priority of the liens securing the New Notes and New Note guarantees will be taken subsequent to the issuance of the New Notes. Any delay in such recordations, notices, filings and other actions increases the risk that the liens could be voided or subject to the liens of intervening creditors, and may extend the period during which the New Notes will be secured to a lesser extent than the Existing Issuer Credit Facility and the Existing Secured Notes.

To the extent a security interest in any of the collateral is created or perfected following the date of the issuance of the New Notes, the security interest would remain at risk of being voided as a preferential transfer by a trustee in bankruptcy or being subject to the liens of intervening creditors.

The collateral securing the New Notes is subject to casualty risks.

The Issuer intends to maintain insurance or otherwise insure against hazards in a manner appropriate and customary for its business. There are, however, certain losses that may be either uninsurable or not economically insurable, in whole or in part. Insurance proceeds may not compensate the Issuer fully for its losses. If there is a complete or partial loss of any of the collateral, the insurance proceeds may not be sufficient to satisfy all of the secured obligations, including the New Notes and the guarantees. In the event of a total or partial loss to any of the collateral, certain items may not be easily replaced.

Initially, the collateral agent under the Existing Issuer Credit Facility will be the "Original Collateral Agent." The Original Collateral Agent and its related secured parties will have the exclusive right, subject to the rights of the grantors under the security documents, to settle and adjust claims in respect of Shared Collateral under policies of insurance covering Shared Collateral and to approve any award granted in any condemnation or similar proceeding, or any deed in lieu of condemnation, in respect of the Shared Collateral.

The security interests in certain items of present and future collateral may not be perfected. Even if the security interests in certain items of collateral are perfected, it may not be practicable for noteholders to enforce or economically benefit from the rights with respect to such security interests.

The security interests will not be perfected with respect to certain items of collateral that cannot be perfected by the filing of UCC financing statements, or the filing of a notice of security interest with the U.S. Patent and Trademark Office or the U.S. Copyright Office. Security interests in collateral such as deposit accounts, which require other actions, may not be perfected or may not have priority with respect to the security interests of other creditors. To the extent that the security interests in any items of collateral are unperfected, the rights of noteholders with respect to such collateral will be equal to the rights of our general unsecured creditors in the event of any bankruptcy filed by or against the Issuer under applicable U.S. federal bankruptcy laws.

Rights of noteholders in the collateral may be adversely affected by bankruptcy proceedings.

The right and ability of the collateral agent for the noteholders to repossess and dispose of the collateral securing the New Notes upon an event of default is likely to be significantly impaired by U.S. federal bankruptcy law if bankruptcy proceedings are commenced by or against the Issuer or a guarantor prior to or possibly even after the collateral agent has repossessed and disposed of the collateral. Upon commencement of a case for relief under the U.S. Bankruptcy Code, a secured creditor, such as the collateral agent for the noteholders, is prohibited from repossessing collateral from a debtor in a bankruptcy case, or from disposing of collateral repossessed from a debtor, without bankruptcy court approval. Moreover, bankruptcy law permits the debtor to continue to retain and to use collateral, and the proceeds, products, rents or profits of the collateral, even though the debtor is in default under the applicable debt instruments, provided that the secured creditor is given "adequate protection." The meaning of the term "adequate protection" may vary according to circumstances, but it is intended in general to protect the value of the secured creditor's interest in the collateral and may include cash payments or the granting of additional security, if and at such time as the court in its discretion determines, for any diminution in the value of the collateral as a result of the stay of repossession or disposition or any use of the collateral by the debtor during the pendency of the bankruptcy case. In view of the broad discretionary powers of a bankruptcy court, it is impossible to predict how long payments under the New Notes could be delayed following commencement of a bankruptcy case, whether or when the directing agent could repossess or dispose of the collateral, or whether or to what extent noteholders would be compensated for any delay in payment of loss of value of the collateral through the requirements of "adequate protection." Furthermore, in the event the bankruptcy court determines that the value of the collateral is not sufficient to repay all amounts due on the New Notes, noteholders would have "deficiency claims" as to the difference. Federal bankruptcy laws do not permit the payment or accrual of interest, costs and attorneys' fees for "deficiency claims" during the debtor's bankruptcy case.

Any future pledge of collateral might be voidable in bankruptcy.

Any future pledge of collateral in favor of the collateral agent for noteholders, including pursuant to security documents delivered after the date of the indenture relating to the New Notes, might be voidable by the pledgor (as debtor in possession) or by its trustee in bankruptcy if certain events or circumstances exist or occur, including, among others, if the pledgor is insolvent at the time of the pledge, the pledge permits noteholders to receive a greater recovery than if the pledge had not been given and a bankruptcy proceeding in respect of the pledgor is commenced within 90 days following the pledge, or, in certain circumstances, a longer period. Collateral will only be pledged in favor of the collateral agent for noteholders by Level 3 LLC and the other Regulated Subsidiaries that guarantee the Existing Issuer Credit Facility if and when required regulatory approvals are obtained.

The Issuer may not be able to refinance its indebtedness on terms acceptable to it or at all, which could impact its ability to meet its debt obligations.

The Issuer intends to refinance a significant amount of its indebtedness over the next several years, principally through the issuance of debt securities or term loans. The Issuer's ability to arrange additional

financing will depend on, among other factors, its financial position, performance, and credit ratings, as well as prevailing market conditions and other factors beyond the Issuer's control. Prevailing market conditions could be adversely affected by (i) general market conditions, such as disruptions in domestic or overseas sovereign or corporate debt markets caused by the ongoing impacts of the current worldwide economic uncertainties, geo-political instabilities or other similar adverse economic developments in the U.S. or abroad and (ii) specific conditions in the communications industry. Instability in the domestic or global financial markets has from time to time resulted in periodic volatility and disruptions in the capital markets, particularly for issuers of non-investment grade debt. Uncertainty regarding worldwide trade, the strength of various global and supranatural governing bodies, the impact of epidemics or pandemics and other geo-political events could significantly affect global financial markets in the future. Volatility in global markets could limit the Issuer's access to the credit markets, leading to higher borrowing costs or, in some cases, the inability to obtain financing on terms that are as favorable as those from which the Issuer previously benefitted, on terms that are acceptable to the Issuer, or at all. For these reasons and others, the Issuer can give no assurance that its attempts to refinance its indebtedness will be successful. Any such failure to obtain additional financing could jeopardize the Issuer's ability to repay, refinance or reduce its debt obligations, including the New Notes.

If the Issuer is unable to make required debt payments or refinance its debt, it would likely have to consider other options, such as selling assets, cutting or delaying costs or otherwise reducing its cash requirements, or negotiating with its lenders to restructure its applicable debt. The current and future debt instruments of the Issuer or its affiliates may restrict, or market or business conditions may limit, its ability to complete some of these actions on favorable terms, or at all. For these and other reasons, the Issuer cannot assure you it could implement these steps in a sufficient or timely manner, or at all. Nor can the Issuer assure you that these steps, even if successfully implemented, would not be detrimental to its operations, financial performance or future prospects.

The New Notes are a new issue of securities and do not have an established trading market, which may, among other things, negatively affect their market value.

The New Notes are a new issue of securities with no established trading market. The Issuer does not intend to apply for listing of the New Notes on any national securities exchange or for inclusion of the New Notes on any automated dealer quotation system. The Issuer has been advised by certain of the Dealer Managers that they presently intend to make a market in the New Notes after completion of the Exchange Offers as permitted by applicable laws and regulations. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. Consequently, the Issuer cannot make any assurances as to:

- the development or sustainability of an active trading market;
- the liquidity of any trading market that may develop;
- the ability of holders to sell their New Notes in a timely manner or at all; or
- the price at which the holders might be able to sell their New Notes.

If a trading market does develop, the market price for the New Notes following these Exchange Offers will be based on a number of other factors, including:

- the Issuer's credit ratings with nationally-recognized credit rating agencies and market liquidity, each of which are discussed above;
- prevailing interest rates being paid by other companies similar to the Issuer;
- the market for debt securities similar to the New Notes, including the Issuer's other outstanding notes;

- the total amount owed by the Issuer under its outstanding indebtedness, and the total amount of its capital requirements to fund, among other things, capital expenditures, operating costs, distributions, and benefits payments;

- Level 3 Parent's consolidated financial condition, results of operations and prospects;

- general economic conditions in Level 3's markets, and general industry and regulatory conditions prevailing in the communications industry; and

- the overall condition of the financial markets, many of which have experienced substantial turbulence over the past several years and most recently in connection with the COVID-19 pandemic and its aftermath.

The condition of the credit markets and prevailing interest rates have fluctuated historically and are likely to continue to fluctuate in the future, especially if worldwide trade and economic uncertainties persist. Fluctuations in these factors could have an adverse effect on the price and liquidity of the New Notes. In particular, any increase in market interest rates will likely reduce demand for the New Notes and depress their market value.

Historically, the market for non-investment grade debt has been subject to periodic disruptions that have caused substantial volatility in the prices of securities similar to the New Notes. Any market for the New Notes may be subject to similar disruptions in the future, which may adversely affect you as a holder of the New Notes.

In addition, the ability of the Dealer Managers to make a market in the New Notes may be impacted by changes in any regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the New Notes, such as the SEC's interpretation of Rule 15c2-11 and its application to debt securities.

Certain actions in respect of defaults taken under the Indenture by beneficial owners with short positions in excess of their interests in the New Notes will be disregarded.

By acceptance of the New Notes, each holder of New Notes agrees, in connection with any Noteholder Direction (as defined in "Description of New Notes"), to (i) deliver a written representation to the Issuer and the trustee that such holder is not (or, in the case such holder is DTC or its nominee, that such holder is being instructed solely by beneficial owners are not) Net Short (as defined under "Description of New Notes") and (ii) provide the Issuer with such other information as it may reasonably request from time to time in order to verify the accuracy of such holder's representation within five business days of request therefor. These restrictions may impact a holder's ability to participate in any Noteholder Direction if it is unable to make such a representation.

Asset dispositions could have a detrimental impact on Level 3 or the holders of the Issuer's securities.

As discussed elsewhere herein, Level 3 sold its Latin American business in 2022 and has agreed to sell its EMEA business. Level 3 may consider disposing of other assets or asset groups from time to time in the future. Level 3 may not be able to divest any such assets on terms that are attractive to it, or at all. In addition, if Level 3 agrees to proceed with any such divestitures of assets, it may experience operational difficulties segregating them from their retained assets and operations, which could impact the execution or timing for such dispositions and could result in disruptions to its operations or claims for damages, among other things. Moreover, such dispositions could reduce cash flows of Level 3 Parent or its affiliates and make it harder for the Issuer to fund all of its cash requirements, including payments under the New Notes.

The New Notes are subject to restrictions on transferability and resale.

The New Notes have not been and will not be registered under the Securities Act, any state securities laws

or the laws of any other jurisdiction and may not be re-offered or re-sold except in a transaction not subject to or pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws. The New Notes are being sold pursuant to an exemption from registration under the Securities Act and applicable state securities laws. Therefore, you may not resell the New Notes unless the New Notes are later registered under the Securities Act or an exemption from these registration requirements is available and the resales are otherwise in compliance with applicable state securities laws. Holders of New Notes will not be granted any registration rights. See "Notice to Investors" and "Transfer Restrictions."

Federal and state statutes allow courts, under specific circumstances, to void the guarantees or the security interests and require noteholders to return payments received from the guarantors.

The New Notes will be guaranteed by Level 3 Parent and the Unregulated Subsidiaries and may, under certain circumstances in the future, be guaranteed by other subsidiaries of the Issuer or other subsidiaries of Level 3 Parent, including Level 3 LLC and the other Regulated Subsidiaries. Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee and/or a grant of security could be voided, or claims in respect of a guarantee and/or a security interest could be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee or a security interest was granted:

- received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee; and
- either:
  - was insolvent or rendered insolvent by reason of the incurrence of the guarantee or grant;
  - was engaged in a business or transaction for which its remaining assets constituted unreasonably small capital;
  - intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature; or
  - was a defendant in an action for money damages or had a judgment for money damages docketed against it if, in either case, the judgment is unsatisfied after final judgment.

In addition, any payment by the Issuer, or the applicable guarantor pursuant to its guarantee, could be voided and required to be returned to the Issuer or such guarantor, as applicable, or to a fund for the benefit of the creditors of the Issuer or such guarantor, as applicable.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a guarantor or a grantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair value of all of its assets;
- the present fair value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

The Issuer cannot assure you as to what standard a court would apply in making these determinations or that a court would reach the same conclusions with regard to these issues. In the event that a court declares these guarantees or liens to be void, or in the event that any guarantees or liens must be limited or voided in

accordance with their terms, any claim a holder of the New Notes may make against the Issuer for amounts payable on the New Notes would be effectively subordinated to the obligations of the guarantors of such voided guarantees. In such circumstances, the New Notes would be effectively subordinated to the liabilities of such guarantors, and the Issuer may not have sufficient funds to satisfy its obligations under the New Notes.

Finally, as a court of equity, the bankruptcy court may subordinate the claims in respect of the New Notes or the guarantees to other claims against the Issuer or a guarantor under the principle of equitable subordination if the court determines that (i) the holder of such New Notes engaged in some type of inequitable conduct, (ii) the inequitable conduct resulted in injury to the Issuer's other creditors or conferred an unfair advantage upon the holders of such New Notes and (iii) equitable subordination is not inconsistent with the provisions of the U.S. Bankruptcy Code.

The value of the collateral may not be sufficient to secure post-petition interest.

In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding against the Issuer or the guarantors, noteholders will only be entitled to post-petition interest under the U.S. Bankruptcy Code to the extent that the fair market value of the collateral securing the New Notes, together with the other obligations secured by liens of the same priority or more senior liens, exceeds the aggregate face amount of all obligations secured by such liens. If the fair market value of the collateral securing the New Notes is less than the aggregate face amount of all obligations secured by the liens of the same priority or more senior liens, noteholders will not be entitled to post-petition interest under the U.S. Bankruptcy Code. Upon a finding by a bankruptcy court that the New Notes are under-collateralized, the claims in the bankruptcy proceeding with respect to the New Notes would be bifurcated between a secured claim and an unsecured claim, and the unsecured claim would not be entitled to the benefits of security in the collateral. Other consequences of a finding of under-collateralization would be, among other things, a lack of entitlement on the part of the unsecured portion of the New Notes to receive other "adequate protection" under the U.S. Bankruptcy Code. In addition, if any payments of post-petition interest had been made at the time of such a finding of under-collateralization, those payments could be recharacterized by the bankruptcy court as a reduction of the principal amount of the secured claim with respect to the New Notes. No appraisal of the fair market value of the collateral has been prepared in connection with the issuance of the New Notes and, therefore, the value of the interests of noteholders in the collateral may not equal or exceed the principal amount of the New Notes and may not be sufficient to satisfy our obligations under all or any part of the New Notes.

Even if the guarantees of the New Notes and the liens securing the New Notes remain in force, the remaining amount due and collectible under the guarantee may not be sufficient to pay the New Notes in full when due. In addition, under most circumstances, while noteholders share equally and ratably with the other first lien secured parties in all proceeds from any realization on the collateral, subject to certain exceptions, noteholders will not control the rights and remedies with respect to the collateral upon an event of default and the exercise of any such rights and remedies following such an event of default will be made by the collateral agent, subject in all instances to the intercreditor agreement applicable to the New Notes.

Risks Relating to the Business of Lumen and Level 3

Lumen, Level 3 and their respective affiliates face a variety of risks, including (i) uncertainties regarding worldwide economic and geo-political conditions, (ii) an array of other financial and operational risks and (iii) various competitive, technological and regulatory risks. These risks are described in (i) Item 1A of Part I of Level 3 Parent's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 23, 2023, as such may be updated and supplemented by Level 3 Parent's subsequent SEC reports, all of which are incorporated by reference herein, and (ii) Item 1A of Part I of Lumen's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 23, 2023, which is not incorporated by reference in this Offering Memorandum and does not form part of this Offering Memorandum.

USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the New Notes in connection with the Exchange Offers. The Lumen Notes acquired in the Exchange Offers will be retired and cancelled.

CAPITALIZATION

Capitalization of Level 3 Parent

The following table sets forth the consolidated capitalization of Level 3 Parent as of December 31, 2022. These amounts are presented:

- on an actual basis, and
- on an as adjusted basis to give effect to the consummation of the Exchange Offers and related transactions on the terms described in this Offering Memorandum (based on the assumptions described in this section).

This table should be read in conjunction with, and is qualified in its entirety by reference to, Level 3 Parent's historical financial statements and the accompanying notes included in its Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 23, 2023, which is incorporated by reference in this Offering Memorandum.

	December 31, 2022	
	Actual	As Adjusted[1],[2]
	(unaudited, dollars in millions)	
Level 3 Financing, Inc. Long-Term Debt[3]:		
Existing Issuer Credit Facility[4]	$ 2,411	$ 2,411
Existing Secured Notes[4]	1,500	1,500
Existing Unsecured Notes	3,940	3,940
New Notes offered hereby	--	1,100
Subtotal	$ 7,851	$ 8,951
Finance leases and other obligations	$ 291	$ 291
Unamortized discounts, debt issuance costs and other, net	(46)	(59)
Total long-term debt	$ 8,096	$ 9,183
Total members' equity[5]	$ 6,798	$ 5,698
Total capitalization	$ 14,894	$ 14,881

(1) Assumes that $1.1 billion aggregate principal amount of New Notes will be issued in exchange for the tender of Lumen Notes. The actual amount issued could be materially higher or lower.

(2) With respect to the exchange transactions noted in the introductory paragraph, the amounts in this column exclude the associated (i) transaction costs, (ii) changes in unamortized premiums and discounts, net and debt issuance costs, net, and (iii) accrued interest paid in connection with completing such transactions.

(3) Includes current maturities; excludes obligations under outstanding letters of credit and intercompany debt.

(4) Level 3 Parent and certain of its material domestic subsidiaries guarantee and pledge assets to secure obligations under this indebtedness, as described in greater detail elsewhere herein.

(5) Reflects the effect of the distribution of the Lumen Notes acquired in the Exchange Offers, as further described herein.

Impact of Exchange Offers on Lumen

The following table illustrates the anticipated impact of the Exchange Offers on the long-term debt of Lumen, assuming 75% of each series of Lumen Notes is tendered for exchange, with such tendered Lumen Notes being accepted in accordance with their applicable Acceptance Priority Level, subject to the New Notes Cap and applicable New Notes Series Caps:

	December 31, 2022	
	Actual	As Adjusted[1],[2]
	(unaudited, dollars in millions)	
Long-Term Debt[3]		
Lumen Technologies (unconsolidated)		
Secured Debt[4]	$ 6,465	$ 6,465
Unsecured Debt	3,722	2,065
Subtotal	$ 10,187	$ 8,530
Lumen Technologies (consolidated)	$ 20,431	$ 19,874

(1) The as adjusted figures are dependent on the assumptions set forth in the Level 3 Parent capitalization table above and in the paragraph preceding this table. Actual results of the Exchange Offers could vary materially from those illustrated in this table.

(2) With respect to the exchange transactions noted in the introductory paragraph, the amounts in this column exclude the associated (i) transaction costs, (ii) changes in unamortized premiums and discounts, net and debt issuance costs, net, and (iii) accrued interest paid in connection with completing such transactions.

(3) Includes current maturities. Excludes (i) obligations under outstanding letters of credit and intercompany debt, (ii) finance leases and other obligations, and (iii) unamortized discounts, debt issuance costs and other, net.

(4) This indebtedness is guaranteed by certain of Lumen's domestic subsidiaries, certain of which have pledged substantially all of their assets to secure their respective guarantees.

The table immediately above should be read in conjunction with, and is qualified in its entirety by reference to, Lumen's historical financial statements and the accompanying notes included in its Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 23, 2023, which is not incorporated by reference in this Offering Memorandum and does not form part of this Offering Memorandum.

GENERAL TERMS OF THE EXCHANGE OFFERS

General

Upon the terms and subject to the conditions of the Exchange Offers set forth in this Offering Memorandum, the Issuer is offering to issue up to $1,100,000,000 of New Notes in exchange for validly tendered (and not validly withdrawn) Lumen Notes held by Eligible Holders. Only Eligible Holders may tender their Lumen Notes for New Notes in the Exchange Offers.

Upon the terms and subject to the conditions of the Exchange Offers set forth in this Offering Memorandum, (i) for each $1,000 principal amount of Lumen Notes validly tendered at or prior to the Early Tender Date, accepted for exchange and not validly withdrawn, Eligible Holders of Lumen Notes will be eligible to receive the applicable Early Exchange Consideration set forth in the table below and (ii) for each $1,000 principal amount of Lumen Notes validly tendered after the Early Tender Date and accepted for exchange, Eligible Holders of Lumen Notes will be eligible to receive the applicable Late Exchange Consideration set forth in such table.

In addition to the Early Exchange Consideration or Late Exchange Consideration, as applicable, we will pay (or cause Lumen to pay) in cash accrued and unpaid interest on the Lumen Notes accepted for exchange in the Exchange Offers from the applicable latest interest payment date to, but not including, the applicable Settlement Date (subject to the right of holders on the relevant record date to receive interest due on the relevant interest payment date). Interest on the New Notes will accrue from the date of first issuance of New Notes and, as described herein, we may elect, in our sole discretion, to settle on the Early Settlement Date the Exchange Offers for any or all series of Lumen Notes and issue New Notes with respect to such Lumen Notes validly tendered at or prior to the Early Tender Date (and not validly withdrawn). If we elect to have an Early Settlement Date, any New Notes issued on the Final Settlement Date will be issued with accrued interest from the Early Settlement Date to, but not including, the Final Settlement Date; provided, that the amount of any such accrued interest will be deducted from the accrued and unpaid interest on the applicable Lumen Notes otherwise payable in respect of such Lumen Notes accepted for exchange; provided further that such deduction shall not exceed the amount of such accrued and unpaid interest on the applicable Lumen Notes.

The consideration offered in the Exchange Offers is summarized below.

Title of Series of Lumen Notes	CUSIP Number(s)	Aggregate Outstanding Principal Amount	Acceptance Priority Level[2]	New Notes Series Caps	Principal Amount of New Notes[1]	
					Early Exchange Consideration, if Tendered and Not Withdrawn at or Prior to the Early Tender Date	Late Exchange Consideration, if Tendered After the Early Tender Date and at or Prior to the Expiration Date
5.625% Senior Notes, Series X, due 2025	156700AZ9	$206,030,000	1	N/A	$920.00	$870.00
7.200% Senior Notes, Series D, due 2025	156686AJ6	$65,801,000	2	N/A	$920.00	$870.00
5.125% Senior Notes due 2026	156700BB1/ U1566PAB1	$702,956,000	3	N/A	$710.00	$660.00
6.875% Debentures, Series G, due 2028	156686AM9	$294,929,000	4	N/A	$680.00	$630.00
5.375% Senior Notes due 2029	550241AA1/ U54985AA1	$506,394,000	5	$400,000,000[3]	$550.00	$500.00
4.500% Senior Notes due 2029	156700BD7/ U1566PAD7	$967,338,000	6		$550.00	$500.00
7.600% Senior Notes, Series P, due 2039	156700AM8	$518,000,000	7	$250,000,000[4]	$525.00	$475.00
7.650% Senior Notes, Series U, due 2042	156700AT3	$435,268,000	8		$525.00	$475.00

(1) For each $1,000 principal amount of Lumen Notes. In addition to the Early Exchange Consideration or Late Exchange Consideration, as applicable, Eligible Holders will also receive accrued and unpaid interest in respect of Lumen Notes exchanged hereunder, as further described herein.

(2) Subject to the New Notes Series Caps, all Lumen Notes that are tendered for exchange in an Exchange Offer at or prior to the Early Tender Date will have priority over Lumen Notes that are tendered for exchange after the Early Tender Date, even if such Lumen Notes tendered after the Early Tender Date have a higher Acceptance Priority Level than Lumen Notes tendered at or prior to the Early Tender Date and even if we do not elect to have an Early Settlement Date. The maximum aggregate principal amount of New Notes that the Issuer will issue in the Exchange Offers equals $1,100,000,000, which we reserve the right to increase at any time in our sole discretion, subject to compliance with applicable law and the terms of our outstanding indebtedness. The Exchange Offers are not conditioned upon a minimum amount of Lumen Notes being tendered.

(3) The 2029 Combined Cap of $400,000,000 represents the maximum amount of New Notes that may be issued in exchange for tendered 5.375% Senior Notes due 2029 and 4.500% Senior Notes due 2029.

(4) The 2039 and 2042 Combined Cap of $250,000,000 represents the maximum amount of New Notes that may be issued in exchange for tendered 7.600% Senior Notes, Series P, due 2039 and 7.650% Senior Notes, Series U, due 2042.

Each Exchange Offer with respect to a series of Lumen Notes will expire at 5:00 p.m., New York City time, on April 13, 2023, unless extended by the Issuer.

Holders may withdraw tendered Lumen Notes at any time prior to 5:00 p.m., New York City time, on March 29, 2023, unless extended by the Issuer. Any Lumen Notes tendered prior to the applicable Withdrawal Deadline that are not validly withdrawn prior to such Withdrawal Deadline may not be withdrawn thereafter, except in the limited circumstances where additional withdrawal are required by law. Lumen Notes tendered in the Exchange Offers after such Withdrawal Deadline may not be withdrawn except in the limited circumstances where additional withdrawal rights are required by law.

Pursuant to the Exchange Offers, Lumen Notes may be tendered and will be accepted for exchange only in principal amounts equal to the authorized denominations for such Lumen Notes. No alternative, conditional or contingent tenders will be accepted for exchange. A holder who tenders less than all of the Lumen Notes of a series held by such holder must continue to hold such untendered Lumen Notes in an authorized denomination for such series. We will not accept any tender of Lumen Notes that would result in the issuance of less than $2,000 principal amount of New Notes to the tendering holder. This rounded amount will be the principal amount of New Notes you will receive. In the event that proration of a series of tendered Lumen Notes is required, the aggregate principal amount of each holder's validly tendered Lumen Notes of such series accepted for exchange will be determined by multiplying the aggregate principal amount of such holder's tendered Lumen Notes of such series by the proration factor for such series, and rounding the product down to the nearest $1,000. In no event shall the minimum principal amount returned to any holder after the application of the proration be less than $2,000 or $1,000, as applicable. To avoid exchanges of Lumen Notes of any series in principal amounts other than integral multiples of $1,000, we will make appropriate adjustments downward to the nearest $1,000 principal amount with respect to each holder validly tendering Lumen Notes. Depending on the amount tendered and the proration factor applied, if the principal amount of Lumen Notes that are not accepted and returned to a holder as a result of proration would result in less than the minimum denomination of $2,000 or $1,000 principal amount, as applicable, we will either accept or reject all of such holder's validly tendered Lumen Notes.

Acceptance Priority Levels; New Notes Cap; New Notes Series Caps; Proration

Except as described in the following paragraph and subject to the New Notes Series Caps, all Lumen Notes validly tendered and not validly withdrawn having a higher Acceptance Priority Level will be accepted for exchange before any Lumen Notes tendered having a lower Acceptance Priority Level will be accepted for exchange (with 1 being the highest Acceptance Priority Level and 8 being the lowest Acceptance Priority Level). Accordingly, subject to the New Notes Cap and New Notes Series Caps, all Lumen Notes with an Acceptance Priority Level 1 will be accepted for exchange before any Lumen Notes with an Acceptance Priority Level 2, and so on, until the New Notes Cap or applicable New News Series Cap is allocated. Once all Lumen Notes tendered in a certain Acceptance Priority Level have been accepted for exchange, Lumen Notes from the next Acceptance Priority Level may be accepted for exchange. If the remaining portion of the New Notes Cap is adequate to exchange some but not all of the aggregate principal amount of Lumen Notes tendered within the next Acceptance Priority Level, Lumen Notes tendered for exchange in that Acceptance Priority Level will be accepted for exchange on a pro rata basis, based on

the aggregate principal amount of Lumen Notes tendered with respect to that Acceptance Priority Level, and no Lumen Notes with a lower Acceptance Priority Level will be accepted for exchange. For the avoidance of doubt, except as described in the following paragraph, (i) in the event that acceptance of an aggregate principal amount of 5.375% Senior Notes due 2029 and 4.500% Senior Notes due 2029 that are tendered for exchange would result in the issuance of New Notes in excess of the 2029 Combined Cap, all 5.375% Senior Notes due 2029 that are tendered will be accepted for exchange before any 4.500% Senior Notes due 2029 are accepted for exchange and (ii) in the event that acceptance of an aggregate principal amount of 7.600% Senior Notes, Series P, due 2039 and 7.650% Senior Notes, Series U, due 2042 that are tendered for exchange would result in the issuance of New Notes in excess of the 2039 and 2042 Combined Cap, all 7.600% Senior Notes, Series P, due 2039 that are tendered will be accepted for exchange before any 7.650% Senior Notes, Series U, due 2042 are accepted for exchange.

Notwithstanding the foregoing, subject to the New Notes Series Caps, all Lumen Notes that are tendered for exchange in an Exchange Offer at or prior to the Early Tender Date will have priority over Lumen Notes that are tendered for exchange after the Early Tender Date, even if such Lumen Notes tendered after the Early Tender Date have a higher Acceptance Priority Level than Lumen Notes tendered at or prior to the Early Tender Date even if we do not elect to have an Early Settlement Date. If the principal amount of Lumen Notes validly tendered at or prior to the Early Tender Date constitutes a principal amount of Lumen Notes that, if accepted for exchange by us, would result in our issuing New Notes having an aggregate principal amount equal to or in excess of the New Notes Cap, we will not accept any Lumen Notes tendered for exchange after the Early Tender Date, regardless of the Acceptance Priority Level of such Lumen Notes, unless we increase the New Notes Cap. If the principal amount of 5.375% Senior Notes due 2029, 4.500% Senior Notes due 2029, 7.600% Senior Notes, Series P, due 2039 and 7.650% Senior Notes, Series U, due 2042 validly tendered at or prior to the Early Tender Date constitutes a principal amount of Lumen Notes that, if accepted for exchange by us, would result in the issuance of New Notes in an aggregate principal amount equal to or in excess of the 2029 Combined Cap or 2039 and 2042 Combined Cap, we will not accept any 5.375% Senior Notes due 2029 or 4.500% Senior Notes due 2029 (in the case of the 2029 Combined Cap) or any 7.600% Senior Notes, Series P, due 2039 or 7.650% Senior Notes, Series U, due 2042 (in the case of the 2039 and 2042 Combined Cap) tendered for exchange after the Early Tender Date, regardless of the Acceptance Priority Level of such Lumen Notes, unless we increase the applicable New Notes Series Cap.

Depending on the aggregate principal amount of Lumen Notes tendered and the proration factor applied, if the principal amount of any series of Lumen Notes that are not accepted for exchange in the applicable Exchange Offer and returned to a holder as a result of proration would result in less than the minimum authorized denomination for such series being returned to such holder, we will either accept or reject all of such holder's validly tendered Lumen Notes of such series subject to the New Notes Series Cap. If, under the terms of the Exchange Offers, we accept for exchange Lumen Notes on a prorated basis, the aggregate principal amount of Lumen Notes accepted for exchange will be equal to the aggregate principal amount of Lumen Notes validly tendered by such holder *multiplied by* the applicable proration factor, as rounded downward to the nearest integral multiple of $1,000. This rounded amount will be the principal amount of Lumen Notes accepted for exchange, and Lumen Notes not accepted for exchange due to proration will be returned to their tendering holders promptly after the Expiration Date.

In determining whether the New Notes Cap is exceeded at a particular Acceptance Priority Level, all New Notes required to be issued and all Lumen Notes required to be accepted for exchange in higher priority levels will be included, subject to the New Notes Series Caps and subject to the priority of the Lumen Notes tendered at or prior to the Early Tender Date over the Lumen Notes tendered after the Early Tender Date. If accepting all of the tendered series of Lumen Notes of an applicable Acceptance Priority Level on any Settlement Date would cause the New Notes Cap to be exceeded, the amount of such series of Lumen Notes accepted for exchange on that Settlement Date will be prorated based on the aggregate principal amount of such series of Lumen Notes tendered in respect of that Settlement Date, such that the New Notes Cap will not be exceeded.

We reserve the right to increase the New Notes Cap or the New Notes Series Caps or add a new cap for a series of Lumen Notes in our sole discretion without extending the Early Tender Date or Withdrawal Deadline or otherwise reinstating withdrawal rights, subject to compliance with applicable law and the terms of our outstanding indebtedness. Accordingly, you should not tender any Lumen Notes that you do not want to have accepted for exchange by us.

If proration of a series of Lumen Notes is required, we will determine the applicable proration factor as soon as practicable after the Early Tender Date or the Expiration Date, as applicable, and, after giving effect to any increase in the New Notes Cap or the New Notes Series Caps, we will announce the results of such proration as described

below. Lumen Notes not accepted for exchange due to their Acceptance Priority Level or the above proration procedures, or due to our termination of the applicable Exchange Offer, will be returned to their tendering holders promptly after the Expiration Date or termination date, as applicable.

Early Tender Date; Expiration Date; Extensions; Amendments; Termination

The Early Tender Date for each Exchange Offer is 5:00 p.m., New York City time, on March 29, 2023, subject to the Issuer's right to extend that time and date for any Exchange Offer in the Issuer's sole discretion (which right is subject to applicable law), in which case the Early Tender Date for such Exchange Offer means the latest time and date to which such Early Tender Date is extended. The Expiration Date for each Exchange Offer is 5:00 p.m., New York City time, on April 13, 2023, subject to the Issuer's right to extend that time and date for any Exchange Offer in the Issuer's sole discretion (which right is subject to applicable law), in which case the Expiration Date for such Exchange Offer means the latest time and date to which such Exchange Offer is extended. To extend an Early Tender Date or the Expiration Date, the Issuer will notify the Exchange and Information Agent and will make a public announcement thereof. During any extension of the Early Tender Date or the Expiration Date for an Exchange Offer, all Lumen Notes of the applicable series previously tendered in the applicable extended Exchange Offer will remain subject to such Exchange Offer and, subject to compliance with the terms of such Exchange Offer and applicable law, may be accepted by the Issuer.

Subject to applicable law, the Issuer expressly reserves the right, in its sole discretion and with respect to any or all of the Exchange Offers, to:

- delay accepting any Lumen Notes, extend the Exchange Offer or terminate the Exchange Offer and not accept any Lumen Notes;
- extend the Early Tender Date without extending the Withdrawal Deadline and vice versa; and
- amend, modify or waive in part or whole, at any time, or from time to time, the terms of the Exchange Offer in any manner not prohibited by law, including waiver of certain conditions to consummation of the Exchange Offer.

If the Issuer exercises any such rights, it will give written notice thereof to the Exchange and Information Agent and will make a public announcement thereof as promptly as practicable to the extent required by applicable law. Without limiting the manner in which the Issuer may choose to make a public announcement of any extension, amendment or termination of any or all of the Exchange Offers, the Issuer will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release to the extent required by applicable law. The minimum period during which any or all of the Exchange Offers will remain open following material changes in the terms of such Exchange Offer or in the information concerning such Exchange Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes and the requirements of applicable law. Pursuant to Rule 14e-1 under the Exchange Act, if the Issuer elects to change the consideration offered or the percentage of Lumen Notes sought, or if the terms of any or all of the Exchange Offers are amended in a manner determined by the Issuer to constitute a material change adversely affecting any Eligible Holder, the Issuer will promptly disclose any such amendment, and the Issuer will extend any or all of the Exchange Offers, to the extent required by applicable law, and, if required by applicable law, extend the Withdrawal Deadline.

Any extension, amendment, waiver or change of an Exchange Offer will not result in the reinstatement of any withdrawal rights if those rights had previously expired, except as required by applicable law.

Settlement Date

Subject to the terms and conditions of each Exchange Offer, the Final Settlement Date for each Exchange Offer will occur promptly after the Expiration Date for such Exchange Offer, and is expected to occur on April 17, 2023. We may elect, in our sole discretion, to settle an Exchange Offer for any or all series of Lumen Notes and issue the New Notes with respect to such Lumen Notes validly tendered at or prior to the Early Tender Date (and not validly withdrawn) at any time after the Early Tender Date and prior to the Final Settlement Date. Such Early Settlement Date will be determined at our option and, if we elect to have an Early Settlement Date, we expect that it would

occur on or after March 31, 2023, subject to all conditions to the applicable Exchange Offers having been satisfied or waived by us.

The Issuer will not be obligated to deliver New Notes unless the applicable Exchange Offer is consummated.

Holders Eligible to Participate in the Exchange Offers

The Issuer will conduct the Exchange Offers in accordance with the applicable requirements of the Securities Act and the Exchange Act and the rules and regulations of the SEC thereunder. Prior to the distribution of this Offering Memorandum, the Issuer (or Exchange and Information Agent on its behalf) distributed to holders of the Lumen Notes a letter requesting a certification that each such holder is an Eligible Holder.

Only Eligible Holders of Lumen Notes who have properly completed and submitted the eligibility certification, and, in the case of Canadian residents, the Canadian certification, which certifications are available from the Exchange and Information Agent, are authorized to receive and review this Offering Memorandum and to participate in the Exchange Offers.

Certain Matters Relating to Compliance with Securities Law in Non-U.S. Jurisdictions

Countries outside the United States may have their own legal requirements that govern securities offerings made to persons resident in those countries and may impose requirements about the form, content and process of offers made to the general public. We have not to date taken any action under such non-U.S. regulations. Non-U.S. holders should consult their advisors in considering whether they may participate in the Exchange Offers in accordance with the laws of their home countries and, if they do participate, whether there are any restrictions or limitations on transactions in the New Notes that may apply in their home countries or if the participation would result in a requirement for us to make any deliveries, filings or registrations. We and the Dealer Managers cannot provide any assurance about whether such limitations may exist. The Dealer Managers are only acting as dealer managers for the Exchange Offers in the United States and, if eligible, in Canada. In addition, in some non-U.S. jurisdictions there may be restrictions on the ability of a holder to transfer New Notes received in the Exchange Offers. By tendering your Lumen Notes and accepting the New Notes, you are representing that if you are located outside the United States, the offer to you and your acceptance of it does not contravene the applicable laws where you are located and that your participation in the Exchange Offers will not impose on us any requirement to make any deliveries, filings or registrations. See “Notice to Investors” and “Transfer Restrictions.”

Compliance with the ‘Short Tendering’ Rule

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender Lumen Notes for his or her own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Lumen Notes being tendered and (b) will cause the Lumen Notes to be delivered in accordance with the terms of the Exchange Offers. Rule 14e-4 provides a similar restriction applicable to the tender on behalf of another person.

A tender of Lumen Notes in an Exchange Offer will constitute a binding agreement between the tendering holder and us with respect to such Exchange Offer upon the terms and subject to the conditions of such Exchange including the tendering holder’s acceptance of the terms and conditions of such Exchange Offer, as well as the tendering holder’s representation and warranty that (a) such holder has a net long position equal to or greater than the aggregate principal amount of the Lumen Notes being tendered within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Lumen Notes complies with Rule 14e-4.

Acceptance of Lumen Notes; Accrual of Interest

If the conditions to the applicable Exchange Offer are satisfied or waived, and the Issuer otherwise does not terminate such Exchange Offer for any reason, the Issuer will accept for exchange (subject to the tender acceptance structure described herein) at the applicable Settlement Date the Lumen Notes to be exchanged by notifying the Exchange and Information Agent of the Issuer’s acceptance thereof. The notice of such acceptance may be oral if the Issuer promptly confirms such notice in writing.

Acceptance of Lumen Notes validly tendered and not validly withdrawn will be subject to the New Notes Cap and New Notes Series Caps. Subject to the New Notes Series Caps, in determining whether the New Notes Cap is

exceeded at a particular Acceptance Priority Level, all New Notes required to be issued and all Lumen Notes required to be accepted for exchange in higher priority levels will be included, provided that Lumen Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date will be accepted for exchange first and only thereafter will Lumen Notes validly tendered after the Early Tender Date be accepted for exchange, in each case in accordance with their Acceptance Priority Levels. See "General Terms of the Exchange Offer—Acceptance Priority Levels; New Notes Cap; New Notes Series Caps; Proration."

The Issuer expressly reserves the right, in its sole discretion, to delay exchange of, or delay acceptance for exchange of, the Lumen Notes tendered pursuant to any or all of the Exchange Offers (subject to Rule 14e-1(c) under the Exchange Act, which requires that we issue the offered consideration or return the Lumen Notes deposited thereunder promptly after termination of the applicable Exchange Offer), or to terminate such Exchange Offers and not accept for exchange any Lumen Notes tendered pursuant to such Exchange Offers.

In all cases, the consideration for Lumen Notes accepted for exchange pursuant to the Exchange Offers will be made only after timely receipt by the Exchange and Information Agent of (1) timely confirmation of a book-entry transfer (a "**Book-Entry Confirmation**") of the Lumen Notes into the Exchange and Information Agent's account, and (2) a properly completed Agent's Message.

The Issuer will have accepted for exchange validly tendered (and not validly withdrawn) Lumen Notes, if, as and when the Issuer gives oral or written notice to the Exchange and Information Agent of its acceptance of the Lumen Notes for exchange pursuant to the applicable Exchange Offer. In all cases, exchanges of Lumen Notes pursuant to the Exchange Offers will be made by the deposit of the New Notes and any accrued and unpaid interest payable with the Exchange and Information Agent (or, upon its instruction, DTC), which will act as your agent for the purposes of receiving New Notes and cash interest payments from the Issuer, and delivering New Notes and transmitting cash interest payments to you. If, for any reason whatsoever, acceptance for exchange of, or the exchange of, any Lumen Notes validly tendered (and not validly withdrawn) pursuant to an Exchange Offer is delayed (whether before or after the Issuer's acceptance of the Lumen Notes) or the Issuer extends an Exchange Offer or is unable to accept the Lumen Notes tendered pursuant to an Exchange Offer then, without prejudice to the Issuer's rights set forth herein, the Issuer may instruct the Exchange and Information Agent to retain any Lumen Notes tendered pursuant to such Exchange Offer, and those Lumen Notes may not be withdrawn, subject to the limited circumstances described in "Withdrawal of Tenders."

If any Lumen Notes that are tendered are not accepted for exchange for any reason pursuant to the terms and conditions of the applicable Exchange Offer, the unexchanged Lumen Notes will be credited to the account from which such Lumen Notes were delivered, promptly following the Expiration Date or the termination of such Exchange Offer.

Minimum Denominations; Rounding

Lumen Notes may be tendered and will be accepted for exchange only in principal amounts equal to the authorized denominations for such Lumen Notes. Lumen Notes may be tendered and will be accepted for exchange only in principal amounts equal to the minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof, except for the 7.200% Senior Notes, Series D, due 2025 and 6.875% Debentures, Series G, due 2028, which may be tendered and will be accepted for exchange only in principal amounts equal to the minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof. The Issuer will not accept any tender of Lumen Notes that would result in the issuance of less than $2,000 principal amount of New Notes. In the event that proration of a series of tendered Lumen Notes is required, the aggregate principal amount of each holder's validly tendered Lumen Notes of such series accepted for exchange will be determined by multiplying the aggregate principal amount of such holder's tendered Lumen Notes of such series by the proration factor for such series, and rounding the product down to the nearest $1,000. In no event shall the minimum principal amount of Lumen Notes returned to any holder after the application of the proration be less than the minimum denomination of such Lumen Notes, which is $2,000 or $1,000, as applicable. To avoid exchanges of Lumen Notes of any series in principal amounts other than integral multiples of $1,000, we will make appropriate adjustments downward to the nearest $1,000 principal amount with respect to each holder validly tendering Lumen Notes. Depending on the amount tendered and the proration factor applied, if the principal amount of Lumen Notes that are not accepted and returned to a holder as a result of proration would result in less than the minimum denomination of $2,000 or $1,000 principal amount, as applicable, we will either accept or reject all of such holder's validly tendered Lumen Notes.

Accrued and Unpaid Interest

In addition to the Early Exchange Consideration or the Late Exchange Consideration, as applicable, we will pay (or cause Lumen to pay) in cash accrued and unpaid interest on the Lumen Notes accepted for exchange in the Exchange Offers from the applicable latest interest payment date to, but not including, the applicable Settlement Date (subject to the right of holders on the relevant record date to receive interest due on the relevant interest payment date). Interest on the New Notes will accrue from the date of first issuance of New Notes and, as described herein, we may elect, in our sole discretion, to settle on the Early Settlement Date the Exchange Offers for any or all series of Lumen Notes and issue New Notes with respect to such Lumen Notes validly tendered at or prior to the Early Tender Date (and not validly withdrawn). If we elect to have an Early Settlement Date, any New Notes issued on the Final Settlement Date will be issued with accrued interest from the Early Settlement Date and to, but not including, the Final Settlement Date; provided, that the amount of any such accrued interest will be deducted from the accrued and unpaid interest on the applicable Lumen Notes otherwise payable in respect of such Lumen Notes accepted for exchange; provided further that such deduction shall not exceed the amount of such accrued and unpaid interest on the applicable Lumen Notes.

Under no circumstances will any additional interest be payable on the New Notes or funds to any holder of Lumen Notes as a result in any delay in delivery or transmission by the Exchange and Information Agent, DTC or any holder's nominee.

Payment of Transfer Taxes, Fees and Expenses

The Issuer will pay or cause to be paid all transfer taxes with respect to the valid tender of any Lumen Notes. If payment is to be made to, or if Lumen Notes not tendered or exchanged are to be registered in the name of, any persons other than the registered holder, the amount of any transfer taxes (whether imposed on the registered holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

Tendering Eligible Holders of Lumen Notes accepted for exchange in the Exchange Offers will not be obligated to pay brokerage commissions or fees to the Issuer, the Dealer Managers or the Exchange and Information Agent. If, however, a tendering Eligible Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution that Eligible Holder may be required to pay the brokerage fees or commissions of that institution.

PROCEDURES FOR TENDERING LUMEN NOTES

General

In order to participate in the Exchange Offers, you must validly tender (and not validly withdraw) your Lumen Notes to the Exchange and Information Agent as further described below. It is your responsibility to validly tender your Lumen Notes. The Issuer has the right to waive any defects. However, the Issuer is not required to waive defects and is not required to notify you of defects in your tender or delivery.

The method of delivery of Lumen Notes and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the person tendering Lumen Notes or transmitting an Agent's Message and delivery will be deemed made only when actually received by the Exchange and Information Agent. Holders desiring to tender Lumen Notes must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.

If you have any questions or need help in tendering your Lumen Notes, please contact the Exchange and Information Agent whose addresses and telephone numbers are listed on the back cover of this Offering Memorandum or your broker, dealer, commercial bank, trust company or other nominee or custodian through which your Lumen Notes are held.

Valid Tender of Lumen Notes

For a holder to validly tender Lumen Notes pursuant to the Exchange Offers, a properly completed Agent's Message must be received by the Exchange and Information Agent prior to the Expiration Date (or the Early Tender Date, as the case may be), and the Lumen Notes must be transferred pursuant to the procedures for book-entry transfer described below and a Book-Entry Confirmation must be received by the Exchange and Information Agent, in each case prior to the Expiration Date (or the Early Tender Date, as the case may be).

The Issuer has not provided guaranteed delivery procedures in connection with the Exchange Offers. Holders must timely tender their Lumen Notes in accordance with the procedures set forth in this Offering Memorandum.

Tendering of Lumen Notes Held through a Nominee or Custodian

Any holder whose Lumen Notes are held by a broker, dealer, commercial bank, trust company or other nominee or custodian and who wishes to tender Lumen Notes should contact such nominee or custodian promptly and instruct such entity to tender the Lumen Notes on such holder's behalf. **A nominee or custodian cannot tender Lumen Notes on behalf of a holder of Lumen Notes without such holder's instructions.**

Holders whose Lumen Notes are held by a broker, dealer, commercial bank, trust company or other nominee or custodian should be aware that such nominee or custodian may have deadlines earlier than the Expiration Date (or Early Tender Date, as the case may be) to be advised of the action that you may wish for them to take with respect to your Lumen Notes and, accordingly, such holders are urged to contact any broker, dealer, commercial bank, trust company or other nominee or custodian through which they hold their Lumen Notes as soon as possible in order to learn of the applicable deadlines of such entities.

You will not be required to pay any fees or commissions to the Issuer, the Dealer Managers or the Exchange and Information Agent in connection with the Exchange Offers. If you are an Eligible Holder and your Lumen Notes are held through a broker, dealer, commercial bank, trust company or other nominee or custodian that tenders your Lumen Notes on your behalf, any of them may charge you for doing so. You should consult with them to determine whether any charges will apply.

The Issuer will pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offering Memorandum and related documents to the beneficial owners of the Lumen Notes. The Issuer will not make any payment to brokers, dealers or others soliciting acceptances of the Exchange Offers other than the dealer managers, as described herein.

To effectively tender Lumen Notes that are held through DTC, DTC participants should follow the procedure for book-entry transfer described in this Offering Memorandum and electronically transmit their acceptance through ATOP (and thereby tender the Lumen Notes), for which the transaction will be eligible, followed by a properly

transmitted Agent's Message delivered to the Exchange and Information Agent. Upon receipt of such Eligible Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Exchange and Information Agent for its acceptance. Book-entry delivery of tendered Lumen Notes must be made to the Exchange and Information Agent pursuant to the book-entry delivery procedures set forth below.

Except as provided below, unless the Lumen Notes being tendered are delivered to the Exchange and Information Agent at or prior to the Expiration Date (or the Early Tender Date, as the case may be) (accompanied by a properly transmitted Agent's Message), we may, at our option, treat such tender as defective for purposes of the right to receive the applicable Exchange Consideration for the Lumen Notes being tendered. Issuance of New Notes for tendered Lumen Notes will be made only against delivery of the tendered Lumen Notes accompanied by a properly transmitted Agent's Message.

In order to validly tender Lumen Notes at or prior to the Expiration Date (or the Early Tender Date, as the case may be), with respect to Lumen Notes transferred pursuant to ATOP, a DTC participant using ATOP must also properly transmit an Agent's Message. Pursuant to authority granted by DTC, any DTC participant that has Lumen Notes credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly instruct the Exchange and Information Agent to tender Lumen Notes at or prior to the Expiration Date (or the Early Tender Date, as the case may be), as though it were the registered Eligible Holder thereof by so transmitting an Agent's Message.

Book-Entry Transfer and Tendering Lumen Notes through ATOP

The Exchange and Information Agent has or will establish one or more accounts (or use existing accounts) with respect to the Lumen Notes at DTC for purposes of the Exchange Offers, and any financial institution that is a participant in the DTC system and whose name appears on a security position listing as the record owner of the Lumen Notes may make book-entry delivery of Lumen Notes by causing DTC to transfer the Lumen Notes into the Exchange and Information Agent's account(s) at DTC in accordance with DTC's procedure for transfer. Although delivery of Lumen Notes may be effected through book-entry transfer into the Exchange and Information Agent's account at DTC, a properly transmitted Agent's Message and any other required documents must be transmitted to and received by the Exchange and Information Agent prior to the Expiration Date (or the Early Tender Date, as the case may be).

There is no letter of transmittal in connection with the Exchange Offers. Therefore, DTC participants must electronically transmit their acceptance of the Exchange Offers through ATOP for the Exchange Offer(s) for which the holders is eligible. In accordance with ATOP procedures, DTC will then verify the acceptance of the Exchange Offers and send an Agent's Message to the Exchange and Information Agent for its acceptance.

An "**Agent's Message**" is a message transmitted by DTC, received by the Exchange and Information Agent and forming part of the Book-Entry Confirmation, which states: (i) the aggregate principal amount of Lumen Notes of each series to be tendered by such participant, (ii) that such participant has received a copy of this Offering Memorandum and agrees to be bound by the terms and conditions of the applicable Exchange Offers as described herein and (iii) that we may enforce such agreement against such tendering participant.

Any Holder who holds Notes through Clearstream or Euroclear must also comply with the applicable procedures of Clearstream or Euroclear, as applicable, in connection with a tender of Lumen Notes. Both Clearstream and Euroclear are indirect participants in the DTC system.

If a holder of Lumen Notes transmits its acceptance through ATOP, delivery of such tendered Lumen Notes must be made to the Exchange and Information Agent pursuant to the book-entry delivery procedures set forth herein. Unless such holder delivers by book-entry delivery the Lumen Notes being tendered to the Exchange and Information Agent, the Issuer may, at its option, treat such tender as defective for purposes of delivery of acceptance for exchange, and for the right to receive New Notes and cash for accrued and unpaid interest. Delivery to DTC does not constitute delivery to the Exchange and Information Agent. If you desire to tender your Lumen Notes on the day that the Early Tender Date or the Expiration Date occurs, you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date. The Issuer will have the right, which may be waived, to reject the defective tender of Lumen Notes as invalid and ineffective.

Any tender through ATOP must comply with the deadlines and requirements in this Offering Memorandum, as it may be supplemented or amended by the Issuer. Holders whose Lumen Notes are held by DTC or a nominee should be aware that DTC or such nominee may have deadlines earlier, but no later, than the Early Tender Date or the Expiration Date for DTC or such nominee to be advised of the action that you may wish for DTC or such nominee to take with respect to your Lumen Notes and, accordingly, such holders are urged to contact DTC or their nominee as soon as possible in order to learn of DTC's applicable deadlines.

Tenders made in compliance with procedures or instructions that are inconsistent with those stated in this Offering Memorandum, regardless of who provides such procedures or instructions, including DTC, will not be deemed valid tenders (unless we waive such compliance in our sole discretion).

No Guaranteed Delivery

We have not provided guaranteed delivery procedures in conjunction with the Exchange Offers.

Determination of Validity

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tendered Lumen Notes pursuant to any of the procedures described above, and the form and validity (including time of receipt of notices of withdrawal) of all documents will be determined, as applicable, by the Issuer in its sole discretion, which determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. The Issuer reserves the absolute right to reject any or all tenders of any Lumen Notes determined by the Issuer not to be in proper form, or if the acceptance of or exchange of such Lumen Notes may, in the opinion of the Issuer's counsel, be unlawful or result in a breach of contract. A waiver of any defect or irregularity with respect to the tender of one Lumen Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Lumen Note. The Issuer also reserves the right to waive any condition to any or all of the Exchange Offers that the Issuer is legally permitted to waive.

Your tender of Lumen Notes will not be deemed to have been validly made until all defects or irregularities in your tender and delivery have been cured or waived. None of the Issuer, the Dealer Managers, the Exchange and Information Agent, the Trustee or any other person or entity is under any duty to give notification of any defects or irregularities in any tender or withdrawal of any Lumen Notes, or will incur any liability for failure to give any such notification.

Please send any documents and Lumen Notes to the Exchange and Information Agent and not to the Issuer, the Dealer Managers, the Trustee or the trustees with respect to the Lumen Notes.

Representations, Warranties and Undertakings

By tendering their Lumen Notes through the submission of an electronic acceptance instruction in accordance with the requirements of ATOP set forth in this Offering Memorandum, each Eligible Holder will be deemed to represent, warrant and undertake the following:

(1) Such Eligible Holder has received this Offering Memorandum;

(2) Such Eligible Holder irrevocably constitutes and appoints the Exchange and Information Agent as such Eligible Holder's true and lawful agent and attorney-in-fact (with full knowledge that the Exchange and Information Agent also acts as the agent of us) with respect to such Lumen Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Lumen Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Lumen Notes on the account books maintained by DTC to, or upon the order of us, (ii) present such Lumen Notes for transfer of ownership on the books of us, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Lumen Notes, all in accordance with the terms and conditions of the Exchange Offers.

(3) Such Eligible Holder understands that tenders with respect to a series of Lumen Notes may only be withdrawn by written notice of withdrawal received by the Exchange and Information Agent at or prior

to the Expiration Date (or the Early Tender Date, as the case may be). In the event of a termination of the Exchange Offers with respect to such series of Lumen Notes, the Lumen Notes tendered pursuant to the Exchange Offers will be credited to the account maintained at DTC from which such Lumen Notes were delivered.

(4) Such Eligible Holder understands that tenders of Lumen Notes pursuant to any of the procedures described in this Offering Memorandum and acceptance of such Lumen Notes by us will constitute such Eligible Holder's acceptance of the terms and conditions of the applicable Exchange Offer and a binding agreement between such Eligible Holder and us upon the terms and subject to the conditions of the Exchange Offers set forth in this Offering Memorandum, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. Such Eligible Holder understands that validly tendered Lumen Notes (or defectively tendered Lumen Notes with respect to which we have waived or caused to be waived such defect) will be deemed to have been accepted by us if, as and when we give oral (confirmed in writing) or written notice thereof to the Exchange and Information Agent.

(5) Such Eligible Holder has full power and authority to tender, sell, assign and transfer the Lumen Notes tendered hereby and that when such tendered Lumen Notes are accepted for exchange by us, we will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. Such Eligible Holder will, upon request, execute and deliver any additional documents deemed by the Exchange and Information Agent or by us to be necessary or desirable to complete the sale, assignment transfer and cancellation of the Lumen Notes tendered hereby or to evidence such power and authority.

(6) Such Eligible Holder has read and agreed to all of the terms of the Exchange Offers. All authority conferred or agreed to be conferred will not be affected by, and will survive, the death or incapacity of the Eligible Holder, and any obligation of the Eligible Holder hereunder will be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the Eligible Holder.

(7) Such Eligible Holder acknowledges that upon submitting a DTC electronic instruction, the relevant Lumen Notes will be blocked in the DTC clearing system with effect from the date the relevant tender of Lumen Notes is made until the earlier of (i) the time of settlement on the applicable Settlement Date, and (ii) the date on which the Exchange Offer of the relevant Lumen Notes is terminated by us or on which the tender is withdrawn or revoked, in each case in accordance with the terms of this Offering Memorandum.

(8) Such Eligible Holder hereby requests that any Lumen Notes representing principal amounts not accepted for purchase be released in accordance with DTC procedures.

(9) Such Eligible Holder understands that if we elect to have an Early Settlement Date, any New Notes issued on the Final Settlement Date will be issued by the Issuer with accrued interest from the Early Settlement Date to, but not including, the Final Settlement Date, but that the amount of any such accrued interest will be deducted from the accrued and unpaid interest on the applicable Lumen Notes otherwise payable in respect of such Lumen Notes accepted for exchange.

(10) Such Eligible Holder recognizes that we may terminate or amend the Exchange Offers with respect to any or all series of Lumen Notes or may postpone the acceptance for exchange of, or the exchange for, Lumen Notes tendered or may not be required to exchange the Lumen Notes tendered hereby.

(11) Such Eligible Holder understands that the delivery and surrender of any Lumen Notes is not effective, and the risk of loss of the Lumen Notes does not pass to the Exchange and Information Agent until receipt by the Exchange and Information Agent of an Agent's Message properly completed and duly executed, together with all accompanying evidences of authority and timely confirmation of a book-entry transfer of the Lumen Notes into the Exchange and Information Agent's account at DTC, and any other required documents in form satisfactory to us. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Lumen Notes will be determined by us, in our sole discretion, which determination will be final and binding.

(12) Such Eligible Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Eligible Holder (and that are not the responsibility of us) in each respect in connection with any offer or acceptance, in any jurisdiction and that such Eligible Holder has not taken or omitted to take any action in breach of the terms of the Exchange Offers or which will or may result in us or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Exchange Offers or tender of Lumen Notes in connection therewith.

(13) Such Eligible Holder is not from or located in any jurisdiction where the making or acceptance of the Exchange Offers does not comply with the laws of that jurisdiction nor is such Eligible Holder a person from whom Lumen Notes may not be exchanged by us in compliance with applicable law.

(14) Such Eligible Holder irrevocably sells, assigns and transfers to or upon the Issuer's order or the order of the Issuer's nominee all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of such Eligible Holder's status as a holder of, all Lumen Notes tendered hereby, such that thereafter the Eligible Holder shall have no contractual or other rights or claims in law or equity against any fiduciary, trustee, fiscal agent or other person connected with the Lumen Notes arising under, from or in connection with those Lumen Notes.

(15) Such Eligible Holder waives any and all rights with respect to the Lumen Notes tendered thereby, including, without limitation, any existing or past defaults and their consequences in respect of those Lumen Notes.

(16) Such Eligible Holder releases and discharges the Issuer and the trustees with respect to the indentures governing the Lumen Notes from any and all claims that such Eligible Holder may have, now or in the future, arising out of or related to the Lumen Notes tendered thereby, including, without limitation, any claims that the Eligible Holder is entitled to receive additional principal or interest payments with respect to the Lumen Notes tendered thereby, other than accrued and unpaid interest on the Lumen Notes or as otherwise expressly provided in this Offering Memorandum, or to participate in any redemption or defeasance of the Lumen Notes tendered thereby.

IF AN ELIGIBLE HOLDER THAT DESIRES TO TENDER ITS LUMEN NOTES IS UNABLE TO PROVIDE THE REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS SET FORTH ABOVE, SUCH ELIGIBLE HOLDER SHOULD CONTACT ONE OF THE DEALER MANAGERS.

WITHDRAWAL OF TENDERS

Tenders of Lumen Notes pursuant to the applicable Exchange Offer may be validly withdrawn at any time prior to the Withdrawal Deadline for such Exchange Offer by following the procedures described herein. We may extend, in our sole discretion, the Early Tender Date, the Withdrawal Deadline, the Early Settlement Date or the Expiration Date with respect to any or all of the Exchange Offers, subject to applicable law.

Any Lumen Notes tendered prior to the Withdrawal Deadline and that are not validly withdrawn prior to the Withdrawal Deadline may not be withdrawn thereafter, except in the limited circumstances where additional withdrawal rights are required by law. Lumen Notes tendered after the Withdrawal Deadline may not be withdrawn, except as otherwise provided by law.

For a withdrawal of Lumen Notes to be effective, the Exchange and Information Agent must timely receive a written or facsimile notice of withdrawal at one of its addresses set forth on the last page of this document, or a properly transmitted "Request Message" through ATOP must be received by the Exchange and Information Agent, in each case before the Withdrawal Deadline. The withdrawal notice must:

- specify the name of the DTC participant for whose account such Lumen Notes were tendered for exchange and such participant's account number at DTC to be credited with the withdrawn Lumen Notes;
- contain a description(s) of the Lumen Notes to be withdrawn, including the CUSIP number(s) and the aggregate principal amount represented by such Lumen Notes to be withdrawn; and
- if delivered in written form, be signed by the Eligible Holder of such Lumen Notes in the same manner as the participant's name is listed on the applicable Agent's Message, or be accompanied by documents of transfer sufficient to have the Trustees register the transfer of the Lumen Notes into the name of the person withdrawing such tenders of Lumen Notes.

If the Lumen Notes to be withdrawn have been delivered or otherwise identified to the Exchange and Information Agent, a signed notice of withdrawal is effective immediately upon written or facsimile notice of withdrawal, even if physical release is not yet effected by the Exchange and Information Agent. Any Lumen Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Exchange Offers.

Lumen Notes tendered and validly withdrawn prior to the Withdrawal Deadline may thereafter be re-tendered at any time prior to the Expiration Date by following the procedures described under "Procedures for Tendering Lumen Notes."

If a beneficial owner tendered its Lumen Notes for exchange through a nominee and wishes to withdraw its Lumen Notes, it will need to make arrangements for withdrawal with its nominee. The ability of a beneficial owner to withdraw a tender of its Lumen Notes will depend upon the terms of the arrangements it has made with its nominee and, if its nominee is not the DTC participant tendering those Lumen Notes for exchange, the arrangements between its nominee and such DTC participant, including any arrangements involving intermediaries between its nominee and such DTC participant.

Through DTC, the Exchange and Information Agent will return to participating Eligible Holders all Lumen Notes in respect of which it has received valid withdrawal instructions at or prior to the Withdrawal Deadline promptly after it receives such instructions.

Withdrawal of Lumen Notes can only be accomplished in accordance with the foregoing procedures.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender will be determined by the Issuer, whose determination will be final and binding. The Issuer reserves the right to waive defects with respect to any attempted withdrawal of Lumen Notes, and any such waivers will relate only to particular Lumen Notes unless the Issuer expressly provides otherwise. None of the Issuer, Level 3 Parent, the Exchange and Information Agent, the Dealer Managers, the Trustee, the Notes Collateral Agent or any other person is under any duty to give notification of any defect or irregularity in any tender or withdrawal of any Lumen Notes or will incur any liability for failure to give any such notification.

CONDITIONS OF THE EXCHANGE OFFERS

The Issuer's obligation to accept for exchange Lumen Notes validly tendered pursuant to the Exchange Offers is subject to the New Notes Cap, the New Notes Series Caps and the application of the Acceptance Priority Levels.

Notwithstanding any other provisions of the Exchange Offers, the Issuer will not be required to accept for exchange, or to exchange, Lumen Notes validly tendered (and not validly withdrawn) pursuant to the Exchange Offers, and may, in its sole discretion, terminate, amend or extend any or all of the Exchange Offers or delay or refrain from accepting for exchange or exchanging any of the Lumen Notes if any of the following "**Conditions**" shall occur:

- the joinder to the Intercreditor Agreement has not been duly executed by the Issuer, Level 3 Parent, the New Notes Collateral Agent, the Existing Issuer Credit Facility Collateral Agent (as defined herein) and the Existing Secured Notes Collateral Agent (as defined herein);

- there shall have been instituted, threatened or be pending any action, proceeding, application, claim counterclaim or investigation (whether formal or informal) (or there shall have been any material adverse development to any action, application, claim, counterclaim or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, domestic or foreign, or by any other person, domestic or foreign, in connection with an Exchange Offer that, in the Issuer's reasonable judgment, either (a) is, or is likely to be, materially adverse to the Issuer's business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or (b) would or might prohibit, prevent, restrict or delay consummation of any Exchange Offers;

- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Issuer's reasonable judgment, either (a) would or might prohibit, prevent, restrict or delay completion of such Exchange Offer or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects of the Issuer and its subsidiaries;

- there shall have occurred or be likely to occur any event or condition affecting the Issuer or its subsidiaries' business or financial affairs that, in the Issuer's reasonable judgment, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects of the Issuer and its subsidiaries, (b) would or might prohibit, prevent, restrict or delay completion of such Exchange Offer or (c) would materially impair the contemplated benefits of such Exchange Offer to the Issuer or its subsidiaries or be material to holders in deciding whether to participate in such Exchange Offer;

- a trustee under an indenture governing the Lumen Notes shall have objected in any respect to or taken action that could, in the Issuer's reasonable judgment, adversely affect the completion of such Exchange Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Issuer in the making of such Exchange Offer or the acceptance of some or all of the Lumen Notes pursuant to such Exchange Offer;

- there exists, in the Issuer's reasonable judgment, any actual or threatened legal impediment to the acceptance for exchange, or exchange of, the Lumen Notes tendered pursuant to such Exchange Offer; or

- there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the U.S. securities or financial markets, (b) any significant adverse change in the market price of the Lumen Notes or the New Notes, (c) a material impairment in the trading market for debt securities in the United States or other major securities or financial markets, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the Issuer's reasonable judgment, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States or

(g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

These Conditions are for the Issuer's sole benefit and may be asserted by the Issuer or may be waived by the Issuer, including any action or inaction by the Issuer giving rise to any Condition, in whole or in part at any time and from time to time prior to the Expiration Date (or the Early Settlement Date, as the case may be), in its sole discretion. Under the Exchange Offers, if any of these events occur, the Issuer may, to the extent permitted or not prohibited by law (i) return Lumen Notes tendered and delivered thereunder to you, (ii) waive all unsatisfied conditions and accept for exchange all Lumen Notes that are validly tendered prior to the Expiration Date (or the Early Tender Date, as the case may be), subject to the New Notes Cap, the New Notes Series Caps and the application of the Acceptance Priority Levels, (iii) extend any or all of the Exchange Offers and retain all tendered Lumen Notes until the expiration of the extended Exchange Offers (subject to the limited withdrawal rights described herein) or (iv) amend any or all of the Exchange Offers in any respect by giving oral or written notice of such amendment to the Exchange and Information Agent and making public disclosure of such amendment to the extent required by law.

The Issuer has not made a decision as to what circumstances would lead the Issuer to waive any Condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. Although the Issuer has no present plans or arrangements to do so, the Issuer reserves the right to amend, at any time, the terms of the Exchange Offers. The Issuer will give holders notice of such amendments as may be required by applicable law.

The failure by the Issuer at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time. None of the Exchange Offers is conditioned upon the completion of any other Exchange Offer. Any determination made by the Issuer concerning an event, development or circumstance described or referred to above will be final and binding on all parties.

DEALER MANAGERS AND EXCHANGE AND INFORMATION AGENT

Dealer Managers

In connection with the Exchange Offers, the Issuer has retained BofA Securities, Inc. to act as the lead dealer manager and we may engage co-dealer managers for the Exchange Offers. The Issuer has agreed to pay the Dealer Managers fees and to reimburse the Dealer Managers for their reasonable out-of-pocket expenses and to indemnify them against certain liabilities, including liabilities under federal securities laws, and to contribute to payments that it may be required to make in respect thereof. No fees or commissions have been or will be paid by the Issuer to any broker or dealer, other than the Dealer Managers, in connection with the Exchange Offers. The customary mailing and handling expenses incurred by brokers, dealers, banks, depositories, trust companies and other nominees or custodians forwarding material to their customers will be paid by the Issuer. The obligations of the Dealer Managers to perform such functions are subject to certain conditions.

The Dealer Managers and their respective affiliates are full service financial institutions engaged in various activities, including investment banking, commercial banking and advisory services, for Level 3 Parent and its affiliates (including Lumen) from time to time for which they have received, and may in the future receive, customary fees and expenses. For example, under the Existing Issuer Credit Facility, the Lead Dealer Manager or certain of its affiliates are the administrative agent and collateral agent and act as arrangers and bookrunners for certain tranches of the term loans. The Dealer Managers and their affiliates may, from time to time, engage in transactions with and perform services for Level 3 Parent, the Issuer and their respective affiliates (including Lumen) in the ordinary course of business. To the extent that any of the Dealer Managers or their affiliates has a lending relationship with Level 3 Parent, the Issuer or their respective affiliates (including Lumen), certain of those Dealer Managers or their affiliates routinely hedge, and certain other of those Dealer Managers or their affiliates may hedge, their credit exposure to Level 3 Parent, the Issuer or such affiliate consistent with their customary risk management policies. Typically, these Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in Level 3 Parent's, the Issuer's or the applicable affiliate's securities, including potentially the New Notes offered hereby or the Lumen Notes. Any such credit default swaps or short positions could adversely affect future trading prices of the New Notes offered hereby or the Lumen Notes.

In the ordinary course of their various business activities, the Dealer Managers and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of Level 3 Parent (directly, as collateral securing other obligations or otherwise), its affiliates (including Lumen) and/or persons and entities with relationships with Level 3 Parent or its affiliates. To the extent that any Dealer Manager or its affiliates own Lumen Notes during the Exchange Offers, they may tender such Lumen Notes pursuant to the terms of the Exchange Offers. The Dealer Managers and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

The Issuer has not applied, and does not intend to apply, for listing of the New Notes on any securities exchange or to arrange for quotation of the New Notes on any automated dealer quotation system. The Dealer Managers have advised us that they currently intend to make a market in the New Notes, but they are not obligated to do so and they may cease their market making at any time without notice. We cannot assure the liquidity of the trading market for the New Notes. If an active trading market for the New Notes does not develop, the market price and liquidity of the New Notes may be adversely affected. If the New Notes are traded, they may trade at a discount, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors. See "Risk Factors."

Exchange and Information Agent

Global Bondholder Services Corporation has been appointed the Exchange and Information Agent for the Exchange Offers. Letters of Transmittal and all correspondence in connection with the Exchange Offers should be sent or delivered by each holder of Lumen Notes, or a beneficial owner's bank, depositary, broker, dealer, trust

company or other nominee or custodian, to the Exchange and Information Agent at the address and telephone numbers set forth on the back cover of this Offering Memorandum. The Issuer will pay the Exchange and Information Agent reasonable compensation for its services and will reimburse it for certain reasonable expenses in connection therewith. The Issuer has agreed to indemnify the Exchange and Information Agent against certain liabilities, including liabilities arising under the federal securities laws.

DESCRIPTION OF INDEBTEDNESS OF LEVEL 3 PARENT, THE ISSUER AND THE LUMEN CREDIT GROUP

The following is a description of the material outstanding indebtedness of Level 3 Parent, the Issuer and the Lumen Credit Group. The following summaries of the Issuer's senior secured term loan and the Existing Notes are qualified in their entirety by reference to the Existing Issuer Credit Facility governing the senior secured term loan and the indentures to which each issue of Existing Notes relates. Copies of the Existing Issuer Credit Facility and indentures have been filed with the SEC and are available on request from Level 3 Parent. See "Where You Can Find More Information."

Indebtedness of the Lumen Credit Group

As of December 31, 2022, on a consolidated basis, Lumen Technologies and its consolidated subsidiaries (including Level 3 Parent and Level 3 Parent's subsidiaries) had $20.4 billion in aggregate principal amount of total indebtedness, and the Lumen Credit Group had $12.6 billion in aggregate principal amount of total indebtedness. The New Notes will not be guaranteed by Lumen Technologies, the Issuer's ultimate parent company, or any other member of the Lumen Credit Group. None of Level 3 Parent, the Issuer nor any of Level 3 Parent's subsidiaries guarantee any indebtedness of the Lumen Credit Group.

In connection with the closing of Lumen's acquisition of Level 3 Parent, Level 3 Parent loaned $1.825 billion to Lumen Technologies, which the parties subsequently refinanced via a revolving credit facility extended by Level 3 Parent to Lumen Technologies on October 15, 2020. The principal amount outstanding under such facility initially bears interest at 4.250% per annum, subject to certain adjustments as set forth in the facility, is payable upon demand by Level 3 but no later than October 15, 2025, which maturity date may be extended for two additional one-year periods, and is prepayable without penalty by Lumen Technologies at any time. The facility has covenants, including a maximum total leverage ratio, and is subject to other limitations. As of December 31, 2022, $1.468 billion aggregate principal amount of Level 3 Parent's loan to Lumen Technologies was outstanding.

Secured Indebtedness of the Issuer

Existing Issuer Credit Facility

On March 13, 2007, the Issuer, as borrower, and Level 3 Parent, as guarantor, Merrill Lynch Capital Corporation, as administrative agent and collateral agent, and certain other agents and certain lenders entered into the Existing Issuer Credit Facility, pursuant to which the lenders have extended senior secured term loans to the Issuer

As of December 31, 2022, the Issuer had approximately $2.411 billion of borrowings outstanding under the Existing Issuer Credit Facility, consisting entirely of a Tranche B 2027 term loan.

The Issuer's obligations under the Existing Issuer Credit Facility are secured by certain assets of Level 3 Parent and certain of its subsidiaries which do not require regulatory approval to grant liens on their assets and by certain assets of certain subsidiaries of Level 3 Parent for which regulatory approval to grant liens on their assets has been obtained. The obligations of the Issuer under the Existing Issuer Credit Facility are also guaranteed by Level 3 Parent, Level 3 LLC and certain of its subsidiaries that do not require regulatory approval to enter into such guarantees and by certain subsidiaries of Level 3 Parent for which regulatory approval to enter into such guarantees has been obtained.

The principal amount of the Tranche B 2027 term loan will be payable in full on March 1, 2027. The Tranche B 2027 term loan requires certain specified mandatory prepayments in connection with certain asset sales and other transactions, subject to certain exceptions. Additional secured term loans or revolving loans may in the future be extended to the Issuer under the Existing Issuer Credit Facility.

The Tranche B 2027 term loan has an interest rate, in the case of any ABR Borrowing (as defined in the Existing Issuer Credit Facility), equal to (a) the greatest of (i) the Prime Rate (as defined in the Existing Issuer Credit Facility) in effect on such day, (ii) the Federal Funds Effective Rate (as defined in the Existing Issuer Credit Facility) in effect on such day (but in no event less than zero) plus 1/2 of 1% and (iii) the sum of (x) the LIBO Rate (as defined in the Existing Issuer Credit Facility) for a one-month interest period on such day (but in no event less than zero) plus (y) 1.0%, plus (b) 0.75% per annum. In the case of any Eurodollar Borrowing (as defined in the Existing Issuer Credit Facility), the Tranche B 2027 term loan bears interest at the LIBO Rate for the interest period for such borrowing

(but in no event less than zero) plus 1.75% per annum.

On or about March 17, 2023, Level 3 expects to enter into an amendment to the Existing Issuer Credit Facility, pursuant to which the method to calculate interest, fees, commissions or other amounts under Tranche B 2027 term loan and other extensions of credit under the Existing Issuer Credit Facility will transition from the LIBO Rate to the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

The Existing Issuer Credit Facility provides that indebtedness outstanding under the senior secured term loan will be paid with all of the net available cash proceeds with respect to certain asset sales, if these proceeds are not reinvested in Level 3 Parent's business. The Existing Issuer Credit Facility contains negative covenants restricting and limiting the ability of Level 3 Parent, the Issuer and any restricted subsidiary to engage in certain activities, including:

- limitations on indebtedness and the incurrence of liens;
- restrictions on dividends and distributions on capital stock, and other similar distributions;
- limitations on transactions restricting the ability of subsidiaries to pay dividends and other similar distributions;
- restrictions on the issuance and sale of capital stock of subsidiaries;
- restrictions on sale leaseback transactions, sales of assets and investments, including restrictions on asset transfers by guarantors under the Existing Issuer Credit Facility to subsidiaries of Level 3 which are not guarantors;
- limitations on designating subsidiaries as unrestricted subsidiaries;
- limitations on actions with respect to existing intercompany obligations; and
- in the case of Level 3, the Issuer and any guarantor, restrictions on mergers and sales of substantially all assets.

The Existing Issuer Credit Facility does not require Level 3 Parent or the Issuer to maintain specific financial ratios. The Existing Issuer Credit Facility does contain certain events of default.

3.400% Senior Secured Notes due 2027

On November 29, 2019, the Issuer issued $750 million aggregate principal amount of its 3.400% Senior Secured Notes due 2027 (the "**3.400% Senior Secured Notes**") under an indenture among Level 3 Parent, as guarantor, the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee and collateral agent. The 3.400% Senior Secured Notes bear interest at a rate of 3.400% per annum, payable semiannually in arrears on March 1 and September 1 of each year.

The 3.400% Senior Secured Notes are (i) unsubordinated and secured obligations of the Issuer, ranking equal in right of payment with all existing and future indebtedness of the Issuer that is not expressly subordinated in right of payment to the 3.400% Senior Secured Notes; (ii) secured on a senior lien basis by the collateral securing the 3.400% Senior Secured Notes, subject to a shared lien of equal priority with the other senior secured obligations of the Issuer secured by such collateral of the Issuer and other liens permitted by the indenture related to the 3.400% Senior Secured Notes; (iii) effectively senior to all existing and future senior unsecured indebtedness of the Issuer to the extent of the value of the collateral provided by the Issuer (after giving effect to the sharing of such value with holders of equal ranking liens on such collateral); (iv) contractually senior in right of payment to all existing and future indebtedness of the Issuer that is expressly subordinated in right of payment to the 3.400% Senior Secured Notes; (v) effectively subordinated to any obligations of the Issuer secured by liens on assets of the Issuer that do not constitute collateral, to the extent of the value of such assets; and (vi) structurally subordinated to all liabilities of the Issuer's subsidiaries that are not guarantors.

The 3.400% Senior Secured Notes are fully and unconditionally guaranteed, jointly and severally, on an unsubordinated and secured basis by (i) Level 3 Parent and certain of its material domestic subsidiaries which are engaged in the telecommunications business and which were able to guarantee the 3.400% Senior Secured Notes without regulatory approval and (ii) Level 3 LLC and other material domestic subsidiaries of the Issuer. The 3.400% Senior Secured Notes and, each such guarantee are secured by the same collateral pledged by the Issuer or such

guarantor, as the case may be, to secure the Existing Issuer Credit Facility or the guarantee thereof of each such guarantor, as applicable.

The Issuer may redeem the 3.400% Senior Secured Notes, in whole or in part, at any time before January 1, 2027, at a redemption price equal to 100% of their principal amount, plus a "make-whole" premium and accrued and unpaid interest. The Issuer also may redeem the 3.400% Senior Secured Notes, in whole or in part, at any time on or after January 1, 2027 at certain specified redemption prices set forth in the related indenture, together with any accrued and unpaid interest.

Upon the occurrence of a Change of Control Triggering Event (as defined in the indenture governing the 3.400% Senior Secured Notes), the Issuer will be obligated, subject to certain terms and conditions, to offer to purchase all of the outstanding 3.400% Senior Secured Notes at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any.

The indenture relating to the 3.400% Senior Secured Notes contains certain covenants, including, among others, covenants with respect to the following matters: (i) limitation on debt; (ii) limitation on priority debt; (iii) limitation on liens; (iv) limitation on sale and leaseback transactions; (v) limitation on asset dispositions; (vi) reports; (vii) limitation on designations of unrestricted subsidiaries; and (vii) in the case of Level 3 Parent, the Issuer, guarantors of the 3.400% Senior Secured Notes and guarantors of the Loan Proceeds Note, limitations on mergers, consolidations and sales of all or substantially all of the assets of such entities.

As of December 31, 2022, $750 million aggregate principal amount of the 3.400% Senior Secured Notes was outstanding.

3.875% Senior Secured Notes due 2029

On November 29, 2019, the Issuer issued $750 million aggregate principal amount of its 3.875% Senior Secured Notes due 2029 (the "**3.875% Senior Secured Notes**") under an indenture among Level 3 Parent, as guarantor, the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee and collateral agent. The 3.875% Senior Secured Notes bear interest at a rate of 3.875% per annum, payable semiannually in arrears on May 15 and November 15 of each year.

The 3.875% Senior Secured Notes are (i) unsubordinated and secured obligations of the Issuer, ranking equal in right of payment with all existing and future indebtedness of the Issuer that is not expressly subordinated in right of payment to the 3.875% Senior Secured Notes; (ii) secured on a senior lien basis by the collateral securing the 3.875% Senior Secured Notes, subject to a shared lien of equal priority with the other senior secured obligations of the Issuer secured by such collateral of the Issuer and other liens permitted by the indenture related to the 3.875% Senior Secured Notes; (iii) effectively senior to all existing and future senior unsecured indebtedness of the Issuer to the extent of the value of the collateral provided by the Issuer (after giving effect to the sharing of such value with holders of equal ranking liens on such collateral); (iv) contractually senior in right of payment to all existing and future indebtedness of the Issuer that is expressly subordinated in right of payment to the 3.875% Senior Secured Notes; (v) effectively subordinated to any obligations of the Issuer secured by liens on assets of the Issuer that do not constitute collateral, to the extent of the value of such assets; and (vi) structurally subordinated to all liabilities of the Issuer's subsidiaries that are not guarantors.

The 3.875% Senior Secured Notes are fully and unconditionally guaranteed, jointly and severally, on an unsubordinated and secured basis (i) by Level 3 Parent and certain of its material domestic subsidiaries which are engaged in the telecommunications business and which were able to guarantee the 3.875% Senior Secured Notes without regulatory approval and (ii) Level 3 LLC and other material domestic subsidiaries of the Issuer. The 3.875% Senior Secured Notes and, each such guarantee are secured by the same collateral pledged by the Issuer or such guarantor, as the case may be, to secure the Existing Issuer Credit Facility or the guarantee thereof of each such guarantor, as applicable.

The Issuer may redeem the 3.875% Senior Secured Notes, in whole or in part, at any time before August 15, 2029, at a redemption price equal to 100% of their principal amount, plus a "make-whole" premium and accrued and unpaid interest. The Issuer also may redeem the 3.875% Senior Secured Notes, in whole or in part, at any time on or after August 15, 2029 at certain specified redemption prices set forth in the related indenture, together with any accrued and unpaid interest.

Upon the occurrence of a Change of Control Triggering Event (as defined in the indenture governing the 3.875% Senior Secured Notes), the Issuer will be obligated, subject to certain terms and conditions, to offer to purchase all of the outstanding 3.875% Senior Secured Notes at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any.

The indenture relating to the 3.875% Senior Secured Notes contains certain covenants, including, among others, covenants with respect to the following matters: (i) limitation on debt; (ii) limitation on priority debt; (iii) limitation on liens; (iv) limitation on sale and leaseback transactions; (v) limitation on asset dispositions; (vi) reports; (vii) limitation on designations of unrestricted subsidiaries; and (vii) in the case of Level 3 Parent, the Issuer, guarantors of the 3.875% Senior Secured Notes and guarantors of the Loan Proceeds Note, limitations on mergers, consolidations and sales of all or substantially all of the assets of such entities.

As of December 31, 2022, $750 million aggregate principal amount of the 3.875% Senior Secured Notes was outstanding.

Letters of Credit

At December 31, 2022, Level 3 Parent had outstanding letters of credit and other similar obligations of approximately $3 million, all of which was collateralized by cash that is reflected as restricted cash.

Unsecured Indebtedness of the Issuer

4.625% Senior Notes due 2027

On September 25, 2019, the Issuer issued $1 billion aggregate principal amount of its 4.625% Senior Notes due 2027 (the "**4.625% Senior Notes**") under an indenture among Level 3 Parent, as guarantor, the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee. The 4.625% Senior Notes (i) are senior unsecured, unsubordinated obligations of the Issuer; (ii) rank equally in right of payment with all other existing and future senior unsecured unsubordinated indebtedness of the Issuer; and (iii) are unconditionally guaranteed on an unsubordinated, unsecured basis by Level 3 Parent and Level 3 LLC. The 4.625% Senior Notes bear interest at a rate of 4.625% per annum, payable semiannually in arrears on March 15 and September 15 of each year.

The Issuer may redeem the 4.625% Senior Notes, in whole or in part, at any time at certain specified redemption prices set forth in the related indenture, together with any accrued and unpaid interest.

Upon the occurrence of a Change of Control Triggering Event (as defined in the indenture governing the 4.625% Senior Notes), the Issuer will be obligated, subject to certain terms and conditions, to offer to purchase all of the outstanding 4.625% Senior Notes at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any.

The indenture relating to the 4.625% Senior Notes contains certain covenants, including, among others, covenants with respect to the following matters: (i) limitation on debt; (ii) limitation on priority debt; (iii) limitation on liens; (iv) limitation on sale and leaseback transactions; (v) reports; (vi) limitation on designations of unrestricted subsidiaries; and (vii) in the case of Level 3 Parent, the Issuer and future guarantors of the 4.625% Senior Notes and the 4.625% Proceeds Note, limitations on mergers, consolidations and sales of all or substantially all of the assets of such entities.

As of December 31, 2022, $1 billion aggregate principal amount of the 4.625% Senior Notes was outstanding.

4.250% Senior Notes due 2028

On June 15, 2020, the Issuer issued $1.2 billion aggregate principal amount of its 4.250% Senior Notes due 2028 (the "**4.250% Senior Notes**") under an indenture among Level 3 Parent, as guarantor, the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee. The 4.250% Senior Notes (i) are senior unsecured, unsubordinated obligations of the Issuer; (ii) rank equally in right of payment with all other existing and future senior unsecured unsubordinated indebtedness of the Issuer; and (iii) are unconditionally guaranteed on an unsubordinated, unsecured basis by Level 3 Parent and Level 3 LLC. The 4.250% Senior Notes bear interest at a rate of 4.250% per annum, payable semiannually in arrears on January 1 and July 1 of each year.

The Issuer may redeem the 4.250% Senior Notes, in whole or in part, at any time before July 1, 2023, at a redemption price equal to 100% of their principal amount, plus a "make-whole" premium and accrued and unpaid interest. the Issuer also may redeem the 4.250% Senior Notes, in whole or in part, at any time on or after July 1, 2023 at certain specified redemption prices set forth in the related indenture, together with any accrued and unpaid interest.

In addition, on or prior to July 1, 2023, the Issuer may redeem up to 40% of the 4.250% Senior Notes with the net proceeds of certain equity offerings of Level 3 Parent at a redemption price equal to 104.250% of the principal amount of the 4.250% Senior Notes so redeemed, plus accrued and unpaid interest thereon provided that at least 60% of the original aggregate principal amount of the 4.250% Senior Notes remain outstanding immediately after such redemption.

Upon the occurrence of a Change of Control Triggering Event (as defined in the indenture governing the 4.250% Senior Notes), the Issuer will be obligated, subject to certain terms and conditions, to offer to purchase all of the outstanding 4.250% Senior Notes at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any.

The indenture relating to the 4.250% Senior Notes contains certain covenants, including, among others, covenants with respect to the following matters: (i) limitation on debt; (ii) limitation on priority debt; (iii) limitation on liens; (iv) limitation on sale and leaseback transactions; (v) reports; (vi) limitation on designations of unrestricted subsidiaries; and (vii) in the case of Level 3 Parent, the Issuer and future guarantors of the 4.250% Senior Notes and the 4.250% Proceeds Note, limitations on mergers, consolidations and sales of all or substantially all of the assets of such entities.

As of December 31, 2022, $1.2 billion aggregate principal amount of the 4.250% Senior Notes was outstanding.

3.625% Senior Notes due 2029

On August 12, 2020, the Issuer issued $840 million aggregate principal amount of its 3.625% Senior Notes due 2029 (the "**3.625% Senior Notes**") under an indenture among Level 3 Parent, as guarantor, the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee. The 3.625% Senior Notes (i) are senior unsecured, unsubordinated obligations of the Issuer; (ii) rank equally in right of payment with all other existing and future senior unsecured unsubordinated indebtedness of the Issuer; and (iii) are unconditionally guaranteed on an unsubordinated, unsecured basis by Level 3 Parent and Level 3 LLC. The 3.625% Senior Notes bear interest at a rate of 3.625% per annum, payable semiannually in arrears on June 15 and December 15 of each year.

The Issuer may redeem the 3.625% Senior Notes, in whole or in part, at any time before January 15, 2024, at a redemption price equal to 100% of their principal amount, plus a "make-whole" premium and accrued and unpaid interest. The Issuer also may redeem the 3.625% Senior Notes, in whole or in part, at any time on or after January 15, 2024 at certain specified redemption prices set forth in the related indenture, together with any accrued and unpaid interest.

In addition, on or prior to January 15, 2024, the Issuer may redeem up to 40% of the 3.625% Senior Notes with the net proceeds of certain equity offerings of Level 3 Parent at a redemption price equal to 103.625% of the principal amount of the 3.625% Senior Notes so redeemed, plus accrued and unpaid interest thereon provided that at least 60% of the original aggregate principal amount of the 3.625% Senior Notes remain outstanding immediately after such redemption.

Upon the occurrence of a Change of Control Triggering Event (as defined in the indenture governing the 3.625% Senior Notes), the Issuer will be obligated, subject to certain terms and conditions, to offer to purchase all of the outstanding 3.625% Senior Notes at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any.

The indenture relating to the 3.625% Senior Notes contains certain covenants, including, among others, covenants with respect to the following matters: (i) limitation on debt; (ii) limitation on priority debt; (iii) limitation on liens; (iv) limitation on sale and leaseback transactions; (v) reports; (vi) limitation on designations of unrestricted subsidiaries; and (vii) in the case of Level 3 Parent, the Issuer and future guarantors of the 3.625% Senior Notes and the 3.625% Proceeds Note, limitations on mergers, consolidations and sales of all or substantially all of the assets of

such entities.

As of December 31, 2022, $840 million aggregate principal amount of the 3.625% Senior Notes was outstanding.

3.750% Sustainability-Linked Senior Notes due 2029

On January 13, 2021, the Issuer issued $900 million aggregate principal amount of its 3.750% Sustainability-Linked Senior Notes due 2029 (the "**3.750% Sustainability-Linked Senior Notes**") under an indenture among Level 3 Parent, as guarantor, the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee. The 3.750% Sustainability-Linked Senior Notes (i) are senior unsecured, unsubordinated obligations of the Issuer; (ii) rank equally in right of payment with all other existing and future senior unsecured unsubordinated indebtedness of the Issuer; and (iii) are unconditionally guaranteed on an unsubordinated, unsecured basis by Level 3 Parent and Level 3 LLC. Initially, the 3.750% Sustainability-Linked Senior Notes bear interest at a rate of 3.750% per annum, payable semiannually in arrears on January 15 and July 15 of each year. From and including July 16, 2026, the 3.750% Sustainability-Linked Senior Notes will bear interest at a rate of 3.875% per annum, unless the Issuer has notified the trustee that it has determined that Lumen has either (i) attained one of the Sustainability Performance Targets (as defined in the indenture governing the 3.750% Sustainability-Linked Senior Notes) but not the other and received a related Assurance Letter (as defined in the indenture governing the 3.750% Sustainability-Linked Senior Notes) from the External Verifier (as defined in the indenture governing the 3.750% Sustainability-Linked Senior Notes), in which case the interest rate shall thereafter be 3.8125% per annum, or (ii) attained both of the Sustainability Performance Targets and received a related Assurance Letter from the External Verifier, in which case the interest rate shall remain unchanged.

The Issuer may redeem the 3.750% Sustainability-Linked Senior Notes, in whole or in part, at any time before January 15, 2024, at a redemption price equal to 100% of their principal amount, plus a "make-whole" premium and accrued and unpaid interest. The Issuer also may redeem the 3.750% Sustainability-Linked Senior Notes, in whole or in part, at any time on or after January 15, 2024 at certain specified redemption prices set forth in the related indenture, together with any accrued and unpaid interest.

In addition, on or prior to January 15, 2024, the Issuer may redeem up to 40% of the 3.750% Sustainability-Linked Senior Notes with the net proceeds of certain equity offerings of the Issuer or Level 3 Parent at a redemption price equal to 103.750% of the principal amount of the 3.750% Sustainability-Linked Senior Notes so redeemed, plus accrued and unpaid interest thereon provided that at least 60% of the original aggregate principal amount of the 3.750% Sustainability-Linked Senior Notes remain outstanding immediately after such redemption.

Upon the occurrence of a Change of Control Triggering Event (as defined in the indenture governing the 3.750% Sustainability-Linked Senior Notes), the Issuer will be obligated, subject to certain terms and conditions, to offer to purchase all of the outstanding 3.750% Sustainability-Linked Senior Notes at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any.

The indenture relating to the 3.750% Sustainability-Linked Senior Notes contains certain covenants, including, among others, covenants with respect to the following matters: (i) limitation on debt; (ii) limitation on priority debt; (iii) limitation on liens; (iv) limitation on sale and leaseback transactions; (v) reports; (vi) limitation on designations of unrestricted subsidiaries; and (vii) in the case of Level 3 Parent, the Issuer and future guarantors of the 3.750% Sustainability-Linked Senior Notes and the 3.750% Proceeds Note, limitations on mergers, consolidations and sales of all or substantially all of the assets of such entities.

As of December 31, 2022, $900 million aggregate principal amount of the 3.750% Sustainability-Linked Senior Notes was outstanding.

Indebtedness of Level 3 Parent

As of December 31, 2022, Level 3 Parent had no material outstanding indebtedness, excluding its guarantees and intercompany balances.

Other

From time to time, Lumen, the Issuer and their affiliates have engaged in various refinancings, redemptions,

open market purchases, negotiated transactions and other transactions designed to reduce their consolidated indebtedness, lower their interest costs, improve their financial flexibility or otherwise enhance their debt profile. Lumen and the Issuer may pursue similar transactions in the future. Whether and when Lumen or the Issuer implement any additional such transactions depends on a wide variety of factors, including market conditions, Lumen and the Issuer's upcoming debt maturities and their cash requirements. There is no guarantee that Lumen or the Issuer will be successful in implementing any such transactions or attaining their stated objectives. For additional information, see "Other Purchases of Debt Securities" and "Risk Factors—Risks Related to the New Notes."

DESCRIPTION OF NEW NOTES

General

The New Notes will be issued under an Indenture to be entered into among Level 3 Parent, the Issuer, the Unregulated Subsidiaries and The Bank of New York Mellon Trust Company, N.A., as trustee (the "**Trustee**") and Notes Collateral Agent. Upon being finalized, copies of the Indenture will be available from Level 3 Parent or the Issuer on request. For purposes of this Description of New Notes, (i) the term "Issuer" refers only to Level 3 Financing, Inc. and not to any of the Issuer's subsidiaries or the Issuer's direct parent company, Level 3 Parent, (ii) the term "Level 3 Parent" refers only to Level 3 Parent, LLC and not to any of Level 3 Parent's subsidiaries (including the Issuer) and (iii) the term "Level 3 LLC" refers to Level 3 Communications, LLC and not to any Level 3 LLC's subsidiaries, in each case except for purposes of financial data determined on a consolidated basis.

The following summary of certain provisions of the Indenture and the Collateral Documents does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Indenture and the Collateral Documents, including the definitions of certain terms therein. The definitions of certain capitalized terms used in the following summary are set forth below under "—Certain Definitions." We urge you to read the Indenture and the Collateral Documents because they, and not this description, define your rights as a holder of the New Notes.

The New Notes will be issued in a private transaction that is not registered under the Securities Act. The New Notes will not have any registration rights, and the Indenture will not be qualified under the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**"). As a result, unless expressly set forth therein, no provisions of the Trust Indenture Act will be included in, or incorporated by reference into, the Indenture.

The New Notes (i) will be unsubordinated and secured obligations of the Issuer, ranking equal in right of payment with all existing and future indebtedness of the Issuer that is not expressly subordinated in right of payment to the New Notes; (ii) will be secured on a first-priority lien basis by the Collateral of the Issuer securing the New Notes, subject to a shared lien of equal priority with the other First Lien Obligations of the Issuer secured by such Collateral of the Issuer and subject to other liens permitted by the Indenture; (iii) will be effectively senior to all existing and future senior unsecured indebtedness of the Issuer to the extent of the value of the Collateral of the Issuer (after giving effect to the sharing of such value with other holders of equal ranking liens on such Collateral and other applicable liens on such Collateral permitted by the Indenture); (iv) will be contractually senior in right of payment to all existing and future indebtedness of the Issuer that is expressly subordinated in right of payment to the New Notes; (v) will be effectively subordinated to any obligations of the Issuer secured by Liens on assets of the Issuer that do not constitute Collateral with respect to the New Notes, to the extent of the value of such assets; (vi) will be effectively subordinated to all liabilities, including trade payables, of the Issuer's subsidiaries that are not Guarantors and (vii) will be effectively senior to all liabilities of Lumen (the Issuer's ultimate parent entity) and the other members of the Lumen Credit Group that are not guaranteed by the Issuer or the Guarantors (including the Lumen Notes that remain outstanding following completion of the Exchange Offers), to the extent of the value of the assets of the Issuer (after giving effect to the sharing of such value with holders of equal ranking obligations or, in the case of assets constituting Collateral, with holders of equal ranking liens on such Collateral).

As of December 31, 2022, on an as adjusted basis as described in "Capitalization," the Issuer (excluding its subsidiaries) had $9.0 billion of indebtedness outstanding (excluding premiums and unamortized debt issuance costs), of which approximately $5.0 billion was secured and all of which has been guaranteed by Level 3 LLC.

For purposes of this Description of New Notes, except as otherwise expressly provided herein, all references herein to the "New Notes" shall be deemed to refer collectively to the New Notes offered on the Issue Date and any additional New Notes issued at later dates.

Before acquiring any New Notes, investors should carefully consider the risks described or referenced in this Offering Memorandum, including risks arising out of:

- the Issuer's lack of operating assets and its reliance upon payments from its subsidiaries to meet its financial obligations;

- the structural subordination of the New Notes to the obligations of the Issuer's subsidiaries;
- limitations on the New Notes' structural seniority to Level 3 Parent's indebtedness;
- the absence of limitations on the ability of the Issuer to transfer assets to Level 3 Parent, together with the current practices and plans of Level 3 Parent's Board of Directors to pay distributions to its ultimate parent company, Lumen Technologies; and
- the limited protections offered by the New Notes Guarantees and the covenants governing the New Notes.

For additional detailed information on each of these risks and others, see "Risk Factors."

Collateral and Guarantee Summary

	Current - Tranche B 2027 Term Loan and Existing Secured Notes	New Notes: Pre-Regulatory Approval	New Notes: Post-Regulatory Approval
Entity	Guarantor and Grantor	Guarantor and Grantor	Guarantor and Grantor
The Issuer[1]	✓	✓	✓
Level 3 Parent	✓	✓	✓
BTE Equipment, LLC	✓	✓	✓
Level 3 International, Inc.	✓	✓	✓
Level 3 Enhanced Services, LLC	✓	✓	✓
Level 3 LLC	✓	✗	✓
WilTel Communications, LLC	✓	✗	✓
Broadwing Communications, LLC	✓	✗	✓
Broadwing LLC	✓	✗	✓
TelCove Operations, LLC	✓	✗	✓
Global Crossing Telecommunications, Inc.	✓	✗	✓
Level 3 Telecom, LLC	✓	✓	✓
Level 3 Telecom Holdings, LLC	✓	✗	✓
Level 3 Comm. Canada Co.[2]	✗	✗	✗

(1) As Issuer, guarantee not applicable.
(2) Issuer Restricted Subsidiary, 65% stock pledge.

Regulatory Approval

As a regulated entity, Level 3 LLC and the other Regulated Subsidiaries are required to receive certain regulatory approvals in approximately nine states in which they operate, in order to have their equity pledged, provide guarantees of or to pledge assets to secure the New Notes. Each of Level 3 Parent and the Issuer has agreed to endeavor in good faith using commercially reasonable efforts to cause Level 3 LLC and each other Regulated Subsidiary to obtain all material (as determined in good faith by the general counsel of Level 3 Parent) authorizations and consents of federal and state Governmental Authorities required in order for it to guarantee the New Notes and pledge Collateral to secure such Guarantees.

New Note Guarantees

The New Notes, including any repurchase obligation resulting from a Change of Control Triggering Event, will be fully and unconditionally guaranteed, jointly and severally, on an unsubordinated and secured basis by Level 3 Parent and each Issuer Restricted Subsidiary or other entity that becomes a Guarantor pursuant to the terms of the Indenture. The New Notes will not be guaranteed by Lumen, the Issuer's ultimate parent company, or any other

member of the Lumen Credit Group, or any Subsidiary of Level 3 Parent that is not a Subsidiary of the Issuer (unless such Subsidiary provides a Guarantee of the Existing Issuer Credit Facility, a Replacement Credit Facility or any other First Lien Obligations). Neither Level 3 Parent, the Issuer nor any of their respective subsidiaries guarantees any debt of the Lumen Credit Group. An Issuer Restricted Subsidiary will only be required to become a Guarantor if it incurs specified types of Debt or provides a Guarantee of the Existing Issuer Credit Facility, a Replacement Credit Facility or any other First Lien Obligations. Each New Note Guarantee (i) will be an unsubordinated and secured obligation of the applicable Guarantor, ranking equal in right of payment with all existing and future indebtedness of the applicable Guarantor that is not expressly subordinated in right of payment to the New Note Guarantee of such Guarantor; (ii) will be secured (in each case, after obtaining all required material authorizations and consents of federal and state Governmental Authorities) on a first-priority lien basis by the Collateral of such Guarantor, subject to a shared lien of equal priority with the other First Lien Obligations of such Guarantor and subject to other applicable liens permitted by the Indenture; (iii) will be effectively senior to all existing and future senior unsecured indebtedness of such Guarantor to the extent of the value of the Collateral provided by such Guarantor (after giving effect to the sharing of such value with other holders of equal ranking liens on such Collateral and other applicable liens on such Collateral permitted by the Indenture); (iv) will be contractually senior in right of payment to all existing and future indebtedness of such Guarantor that is expressly subordinated in right of payment to the New Note Guarantee of such Guarantor; (v) will be effectively subordinated to any obligations of such Guarantor secured by Liens on assets of such Guarantor that do not constitute Collateral with respect to the New Notes, to the extent of the value of such assets; (vi) will be effectively subordinated to all liabilities of the subsidiaries (other than the Issuer) of such Guarantor that are not themselves Guarantors and (vii) will be effectively senior to all liabilities of Lumen (the Issuer's ultimate parent entity) and the other members of the Lumen Credit Group that are not guaranteed by the Issuer or the Guarantors (including the Lumen Notes that remain outstanding following completion of the Exchange Offers), to the extent of the value of the assets of the Guarantors (after giving effect to the sharing of such value with holders of equal ranking obligations or, in the case of assets constituting Collateral, with holders of equal ranking liens on such Collateral).

As of December 31, 2022, on an as adjusted basis as described in "Capitalization," Level 3 Parent (excluding its subsidiaries and guarantees) had no indebtedness outstanding, excluding intercompany balances and guarantees. As of December 31, 2022, on an as adjusted basis as described in "Capitalization," the Issuer and its subsidiaries in the aggregate had approximately $9.0 billion of indebtedness outstanding (excluding premiums and unamortized debt issuance costs), $5.0 billion of which constituted secured indebtedness and none of which constituted subordinated indebtedness (excluding guarantees and intercompany balances). All such indebtedness of the Issuer is at this time guaranteed by Level 3 LLC. Under the circumstances described below under "—Certain Covenants—Limitation on Designations of Unrestricted Subsidiaries," the Issuer will be permitted to designate certain of its subsidiaries as "Unrestricted Subsidiaries." The Unrestricted Subsidiaries will not be subject to any of the restrictive covenants in the Indenture. The Unrestricted Subsidiaries will not guarantee the New Notes or pledge assets to secure the New Notes.

On the Issue Date, Level 3 Parent and the Unregulated Subsidiaries that guarantee the Existing Issuer Credit Facility and the Existing Secured Notes on the Issue Date will guarantee the New Notes. Following the Issue Date, each of Level 3 Parent and the Issuer will endeavor in good faith using commercially reasonable efforts to cause Level 3 LLC and each other Regulated Subsidiary to obtain all material (as determined in good faith by the general counsel of Level 3 Parent) authorizations and consents of federal and state Governmental Authorities required in order for (i) its equity to be pledged, (ii) it to guarantee the New Notes and pledge Collateral to secure such Guarantees and (iii) it to enter into Guarantees of the New Notes and pledges of Collateral promptly thereafter. For purposes of this paragraph, the requirement that Level 3 Parent and the Issuer use "commercially reasonable efforts" shall not be deemed to require them to make material payments in excess of normal fees and costs to or at the direction of Governmental Authorities or to change the manner in which they conduct their business in any respect that the management of Level 3 Parent shall determine in good faith to be adverse or materially burdensome. Upon the reasonable request of Level 3 Parent or the Issuer, the Trustee will use reasonable efforts to cooperate with Level 3 Parent and the Issuer as necessary to enable them to comply with their obligations under this paragraph.

Level 3 Parent and the following Unregulated Subsidiaries may guarantee the New Notes and provide pledges of Collateral to secure such Guarantees without obtaining any additional regulatory approvals:

BTE Equipment, LLC

Level 3 International, Inc.

Level 3 Enhanced Services, LLC

Level 3 Telecom, LLC

The following Regulated Subsidiaries currently guarantee the Existing Issuer Credit Facility and the Existing Secured Notes and pledge Collateral to secure such guarantees (and, as described above, each of Level 3 Parent and the Issuer has agreed to endeavor in good faith using commercially reasonable efforts to cause each of the following Regulated Subsidiaries to obtain all material (as determined in good faith by the general counsel of Level 3 Parent) authorizations and consents of federal and state Governmental Authorities required in order for (i) its equity to be pledged, (ii) it to guarantee the New Notes and pledge Collateral to secure such Guarantees and (iii) it to enter into Guarantees of the New Notes and pledges of Collateral promptly thereafter):

Level 3 LLC

Broadwing, LLC

Broadwing Communications, LLC

Global Crossing Telecommunications, Inc.

Level 3 Telecom Holdings, LLC

TelCove Operations, LLC

WilTel Communications, LLC

Level 3 LLC has entered into a Guarantee of each of the Existing Notes, in each case, after obtaining all material authorizations and consents of federal and state Governmental Authorities required for it to do so. The New Notes initially will be guaranteed and secured by Level 3 Parent and the Unregulated Subsidiaries. Accordingly, unless and until Level 3 LLC enters into a Guarantee with respect the New Notes, the New Notes will be structurally subordinated to the obligations of Level 3 LLC, including its Guarantees of the Existing Notes and the Existing Issuer Credit Facility, and unless and until any other Regulated Subsidiary enters into a Guarantee with respect to the New Notes, the New Notes will be structurally subordinated to the obligations of such Regulated Subsidiary, including its Guarantees of the Existing Issuer Credit Facility and the Existing Secured Notes. Subject to receipt of regulatory authorizations and consents, each such Guarantee will be secured by the same collateral pledged to secure the applicable Guarantor's Guarantee of the Existing Issuer Credit Facility and the Existing Secured Notes. The liens securing any such subsidiary Guarantee will be *pari passu* with the liens securing such subsidiary's Guarantee of the Existing Issuer Credit Facility and the Existing Secured Notes and, with regards to Level 3 LLC, such subsidiary guarantee will be effectively senior to its Guarantees of the Existing Unsecured Notes to the extent of the value of the assets securing such Guarantee (after giving effect to the sharing of such value with other holders of equal ranking liens on such Collateral and other applicable liens on such Collateral permitted by the Indenture).

The New Note Guarantee with respect to the New Notes of a Guarantor that is an Issuer Restricted Subsidiary will be automatically and unconditionally released (a) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) the Issuer or an Issuer Restricted Subsidiary, such that after such transaction, such Guarantor would no longer constitute an Issuer Restricted Subsidiary, and, in each case, such sale, exchange, disposition or other transfer or transaction is made in compliance with all applicable provisions of the Indenture, if any, and such Person is not a guarantor of any First Lien Obligation, (b) in connection with any sale of all of the Capital Stock of a Guarantor that is an Issuer Restricted Subsidiary to a Person that is not (either before or after giving effect to such transaction) the Issuer or an Issuer Restricted Subsidiary in compliance with all applicable provisions of the Indenture, if any, and such Person is not a guarantor of any First Lien Obligation, (c) if the Issuer properly designates any Issuer Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary pursuant to the covenant described under "—Certain Covenants—Limitation on Designations of Unrestricted Subsidiaries," (d) if such Guarantor is (or immediately after being released from its Guarantee of the New Notes will

be) released from its Guarantee of all First Lien Obligations (other than the New Notes) except any such release by or as a result of payment of such Guarantee and such Guarantor is not a guarantor under any of the Existing Notes and is not otherwise required to Guarantee the New Notes under the Indenture in accordance with the last paragraph of this section "New Note Guarantees", (e) if the Issuer exercises the legal defeasance option or covenant defeasance option with respect of the New Notes as described under "—Satisfaction and Discharge of the Indenture; Defeasance", (f) if such Guarantee was originally Incurred to permit such Guarantor to Incur or guarantee Debt not otherwise permitted pursuant to the covenant described under "Certain Covenants— Limitation on Priority Debt", "—Certain Covenants—Limitation on Debt" or "—Certain Covenants—Limitation on Guarantees of Debt by Issuer Restricted Subsidiaries" and the Debt so Incurred or guaranteed (and any permitted refinancing Debt thereof) has been repaid or discharged (provided that, after giving effect to such release, such Guarantor does not have any outstanding Debt or guarantee that would violate such covenant if such outstanding Debt or guarantee would have been Incurred following the release of such New Note Guarantee) and (g) upon the occurrence of a Collateral Release Ratings Event.

Each New Note Guarantee of the New Notes will be limited in amount to an amount not to exceed the maximum amount that can be guaranteed by the applicable Guarantor without rendering the Indenture or the New Note Guarantee, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. If any Guarantor makes payments under its New Note Guarantee of the New Notes, each of the other Guarantors must contribute their share of such payments to such Guarantor. The other Guarantors' shares of such payments will be computed based on the proportion that the net worth the relevant Guarantor represents relative to the aggregate net worth of all the Guarantors combined.

The Issuer is a holding company with no material assets other than the Capital Stock of its subsidiaries, the Loan Proceeds Note and the Existing Proceeds Notes. Accordingly, the Issuer will depend upon dividends, loans or other distributions or payments from its subsidiaries, or capital contributions from Level 3 Parent, to generate the funds necessary to meet its financial obligations, including its obligations in respect of the New Notes. The Issuer's subsidiaries may not generate earnings sufficient to enable it to meet its payment obligations. The Issuer's subsidiaries are legally distinct from it and, unless they Guarantee the New Notes, have no obligation to pay amounts due on the Issuer's debt or to make funds available to it for such payment. Similarly, Level 3 Parent is a holding company with no material assets other than the Capital Stock of its subsidiaries and the Parent Intercompany Note. Accordingly, Level 3 Parent depends upon dividends, loans or other distributions or payments from its subsidiaries, including the Issuer, to generate the funds necessary to meet its financial obligations, including its obligations as a Guarantor. The Indenture will permit the Issuer and its subsidiaries to transfer assets (by dividend, sale, loans or otherwise) to Level 3 Parent without limitation. The Issuer expects to transfer a substantial portion of its cash flow to Level 3 Parent, and the current practices and plans of Level 3 Parent's Board of Directors to pay distributions to the direct subsidiary of Lumen that holds the equity interests of Level 3 Parent include the intention to distribute to Level 3 Parent's sole equityholder a substantial portion of Level 3's cash flow (including cash flow of the Issuer). Future debt of certain of the Issuer's subsidiaries, including debt outstanding under the Existing Issuer Credit Facility may prohibit the payment of dividends or the making of loans or advances to Level 3 Parent or the Issuer. In addition, the ability of such subsidiaries to make such payments, loans or advances is limited by the laws of the relevant jurisdictions in which such subsidiaries are organized or located. In certain circumstances, the prior or subsequent approval of such payments, loans or advances is required from applicable regulatory bodies or other governmental entities. To the extent the Issuer cannot access the cash flow of its subsidiaries, and Level 3 Parent is unable to access the cash flow of its subsidiaries, including the Issuer, the Issuer may not have access to sufficient cash to repay the New Notes, and Level 3 Parent may not have sufficient cash to comply with its Guarantee obligations on the New Notes. Holders of any Preferred Stock of any of the Issuer's subsidiaries that are not Guarantors and creditors, including trade creditors and other subsidiaries of Level 3 Parent that have made intercompany loans to the Issuer's subsidiaries, of any of those subsidiaries have and will have claims relating to the assets of that subsidiary that are structurally senior to the New Notes. That is, the New Notes are structurally subordinated to the debt, preferred stock and other obligations of the Issuer's subsidiaries that are not Guarantors. All of the Issuer's existing debt is at this time guaranteed by Level 3 LLC. The Existing Issuer Credit Facility and the Existing Secured Notes are guaranteed by the Unregulated Subsidiaries and the Regulated Subsidiaries. Although as described above, Level 3 Parent and the Issuer will endeavor in good faith using commercially reasonable efforts to cause Level 3 LLC and the other Regulated Subsidiaries to obtain all material (as determined in good faith by the general counsel of Level 3 Parent) authorizations and consents of federal and state Governmental

Authorities required in order for them to have their equity pledged, become Guarantors and guarantee the New Notes and pledge Collateral to secure such Guarantees, the Regulated Subsidiaries will not initially guarantee the New Notes or pledge Collateral to secure such Guarantees and may never do so. Accordingly, unless and until Level 3 LLC and the other Regulated Subsidiaries enter into a New Notes Guarantee, the New Notes will be structurally subordinated to the obligations of Level 3 LLC and such other Regulated Subsidiaries, including the Guarantees of Level 3 LLC and such other Regulated Subsidiaries of the Existing Issuer Credit Facility and the Existing Secured Notes and the Guarantee of Level 3 LLC of the Existing Unsecured Notes and, unless and until Level 3 LLC and the other Regulated Subsidiaries pledge Collateral to secure any such future New Notes Guarantee, the New Notes will be effectively subordinated to the secured obligations of Level 3 LLC and such other Regulated Subsidiaries to the extent of the value of any assets of Level 3 LLC and such other Regulated Subsidiaries securing such obligations, including the Guarantees of the Existing Issuer Credit Facility and the Existing Secured Notes. Holders of the New Notes have no claims to the assets of any of the Issuer's Subsidiaries that do not guarantee the New Notes. See "Risk Factors—Risks Relating to the New Notes—The Issuer's subsidiaries must make payments to the Issuer in order for the Issuer to make payments on the New Notes, and Level 3 Parent's subsidiaries must make payments to Level 3 Parent in order for Level 3 Parent to make payment on its obligations as a guarantor of the New Notes," "Risk Factors—Risk Relating to the New Notes—Level 3's cash flow distribution practices could limit the amount of cash available for purposes beneficial to debtholders of the Issuer" and "Risk Factors—Risks Relating to the New Notes—Because the New Notes will be structurally subordinated to the obligations of the Issuer's subsidiaries that do not guarantee the New Notes, noteholders may not be fully repaid if the Issuer becomes insolvent."

Notwithstanding anything to the contrary contained herein (but subject to the following paragraph), if a Person is required to become a Guarantor of the New Notes pursuant to the Indenture, none of the Issuer or any Subsidiary shall be required to submit any application or filing or otherwise take any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such Person to become a Guarantor (and the requirement to provide such a Guarantee shall be tolled), in each case, to the extent an authorization or consent of such federal or state Governmental Authority is determined by Lumen, Level 3 Parent or the Issuer to be sought in respect of any Material Transaction or any financing relating thereto and has not yet been obtained; *provided* that (i) such Person is not submitting any application or filing or otherwise taking any action to obtain any authorization or consent of any federal or state Governmental Authority required in order to cause such Person to Guarantee any First Lien Obligation and (ii) at the time such federal or state Governmental Authority has approved such Material Transaction, the application, filing or other action to obtain any such authorization or consent of any federal or state Governmental Authority required in order to cause any Person to become a Guarantor of the New Notes shall promptly be made. However, there can be no assurance that Level 3 Parent and the Issuer will be successful in obtaining the required regulatory authorizations and consents to permit Level 3 LLC and the other Regulated Subsidiaries to guarantee the New Notes.

Subject in the case of a Regulated Subsidiary to the receipt of such authorizations and consents of federal and state Governmental Authorities as are required in order for such Regulated Subsidiary to guarantee the New Notes and pledge Collateral to secure such Guarantees, notwithstanding anything to the contrary herein, no Issuer Restricted Subsidiary shall guarantee any of the Existing Notes or any First Lien Obligations (other than the New Notes) unless such Issuer Restricted Subsidiary (i) is or becomes a Guarantor on the date on which such other Guarantee is Incurred, which Guarantee will be *pari passu* in right of payment with such Issuer Restricted Subsidiary's Guarantee of such Existing Notes or First Lien Obligations (other than the New Notes) and shall remain in effect for so long as such Issuer Restricted Subsidiary guarantees any Existing Notes or any First Lien Obligation (other than the New Notes) and (ii) executes and delivers to the Trustee, substantially concurrently therewith, a supplement or joinder to, and as applicable, an amendment, restatement, supplement or other modification of, the New Notes Collateral Documents and takes all actions required thereunder to perfect the Liens created thereunder.

Security

General

The obligations of the Issuer with respect to the New Notes, the obligations of the Guarantors under the New Note Guarantees, and the performance of all other obligations of the Issuer and the Guarantors under the collateral documents relating to the New Notes to which they are party, including, a collateral agreement (the "**New Note**

Collateral Agreement"), the Intercreditor Agreement, and, to the extent executed and delivered to secure the New Note Obligations, any other intercreditor agreement, any loan proceeds note collateral agreement, any loan proceeds note guarantee, any stock pledge agreement, any patent and trademark security agreement, any copyright security agreement, any control agreement and each other security agreement or other instrument or document executed and delivered pursuant to the Indenture to secure any of the New Note Obligations or otherwise entered into in connection with any of the foregoing (the "**New Notes Collateral Documents**") and the Indenture will be secured equally and ratably (together with the other First Lien Obligations) by first-priority security interests (subject to liens permitted by the Indenture and other exceptions, including those described below) in substantially all of the assets of the Issuer and the Unregulated Subsidiaries (and, assuming receipt of the authorizations and consents referred to below, the Regulated Subsidiaries) that secure the Existing Issuer Credit Facility Obligations and the Existing Secured Notes.

On the Issue Date, it is expected that only Level 3 Parent, the Issuer and the Unregulated Subsidiaries will guarantee the New Notes and grant a Lien on any Property as security of New Notes, the applicable New Note Guarantee and the other Note Documents. Following the Issue Date, each of Level 3 Parent and the Issuer will endeavor in good faith using commercially reasonable efforts to cause Level 3 LLC and each other Regulated Subsidiary to obtain all material (as determined in good faith by the general counsel of Level 3 Parent) authorizations and consents of federal and state Governmental Authorities required in order for (i) its equity to be pledged, (ii) it to guarantee the New Notes and pledge Collateral to secure such Guarantees and (iii) it to enter into a Guarantee of the New Notes and pledge of Collateral promptly thereafter. For purposes of this paragraph, the requirement that Level 3 Parent and the Issuer use "commercially reasonable efforts" shall not be deemed to require it to make material payments in excess of normal fees and costs to or at the direction of Governmental Authorities or to change the manner in which it conducts its business in any respect that the management of Level 3 Parent shall determine in good faith to be adverse or materially burdensome. Upon the reasonable request of Level 3 Parent or the Issuer, the Trustee will use reasonable efforts to cooperate with Level 3 Parent, the Issuer and any Restricted Subsidiary as necessary to enable them to comply with their obligations under this paragraph.

The secured term loans under the Existing Issuer Credit Facility are secured by First Liens on the following assets, other than as permitted by the Existing Issuer Credit Facility Collateral Documents (the "**Existing Issuer Credit Facility Collateral**"):

- a pledge of 100% of the capital stock of the Issuer, BTE Equipment, LLC, Level 3 International, Inc. and Level 3 Enhanced Services, LLC, Broadwing, LLC, Level 3 LLC, TelCove Operations, LLC, Broadwing Communications, LLC, WilTel Communications, LLC, Level 3 Telecom, LLC, Level 3 Telecom Holdings, LLC and Global Crossing Telecommunications, Inc.;

- a pledge of 65% of the voting capital stock of Level 3 Communications Canada Co;

- a security interest in substantially all of the assets of the Issuer and each Guarantor (other than Excluded Collateral (as defined in the Existing Issuer Credit Facility Collateral Documents);

- pledges of the Parent Intercompany Note, the Loan Proceeds Note and the Existing Proceeds Notes;

- a perfected (to the extent perfection is accomplished by the filing of UCC financing statements) first-priority security interest in accounts receivable, inventory, equipment, intellectual property, investment property and other intangible assets of the Issuer and each Guarantor and proceeds of the foregoing.

The Collateral pledged by the Issuer and each Guarantor to secure the Existing Secured Notes is substantially the same as the Existing Issuer Credit Facility Collateral pledged by such parties to secure the Existing Issuer Credit Facility Obligations and, subject to receipt of requisite regulatory approvals and consents, the Collateral pledged by the Issuer and each Guarantor to secure the New Note Obligations will be substantially the same as the Existing Issuer Credit Facility Collateral pledged by such parties to secure the Existing Issuer Credit Facility Obligations and the Existing Secured Notes and the security interests in Collateral will be subject to additional exceptions and limitations that are substantially the same as those set forth in the Existing Credit Facility Collateral Documents and those set forth in the Existing Secured Notes Collateral Documents. The security interest will be a perfected first-priority (subject to liens permitted by the Indenture and other exceptions) security interest in the Collateral,

including accounts receivable, inventory, equipment, intellectual property, investment property and other intangible assets of the Issuer and each Guarantor and all proceeds of the foregoing.

Level 3 Parent, the Issuer and certain other Restricted Subsidiaries previously have granted Liens on Property to secure the Existing Issuer Credit Facility and the Existing Secured Notes. Unless and until any of those entities grants a Lien on such Property to secure the New Notes or a New Note Guarantee (at which point such Property will constitute Shared Collateral for purposes of the Intercreditor Agreement), the New Notes or New Note Guarantee will be effectively subordinated to the secured obligations of such entity, including in respect of the Existing Issuer Credit Facility and the Existing Secured Notes, to the extent of the value of such Property.

Under the terms of the Intercreditor Agreement, the Shared Collateral subject to First Liens securing the New Notes and the New Note Guarantees will be shared equally and ratably (subject to liens permitted by the Indenture and other exceptions) with the liens securing other First Lien Obligations, which includes the Existing Issuer Credit Facility Obligations, the Existing Secured Notes, the obligations under any Replacement Credit Facility and any future Additional First Lien Debt Obligations; *provided*, that the effect of any intervening lien of any other creditor shall be solely borne by the holders of any class of First Lien Obligations to the extent the liens securing such class of First Lien Obligations are impaired by such intervening liens. As of the date hereof, obligations under the Existing Issuer Credit Facility and the Existing Secured Notes constitute our only other First Lien Obligations.

Pursuant to the Indenture and New Notes Collateral Documents, substantial additional Debt may, without the consent of holders of the New Notes, constitute First Lien Obligations.

The Issuer and the Note Guarantors also will be able to incur Additional First Lien Debt Obligations and other Debt and other obligations secured by liens permitted by the Indenture. The amount of such obligations could be significant. The existence of any liens permitted by the Indenture could adversely affect the value of the Collateral securing the New Notes and the New Note Guarantees as well as the ability of the New Notes Collateral Agent (or its Bailee Collateral Agent) to realize or foreclose on such Collateral. Your rights to the Collateral would be diluted by any increase in the obligations secured by such Collateral. See "Summary–Recent Developments" and "Risk Factors."

Level 3 Parent is a Guarantor of the Existing Issuer Credit Facility and the Existing Secured Notes and has pledged certain assets to secure its Guarantees of the Existing Issuer Credit Facility and the Existing Secured Notes. Notwithstanding any provision in the Indenture or the Collateral Documents, the Issuer and the Guarantors shall not be obligated to grant a lien on any asset that is not required to also be collateral securing the Existing Issuer Credit Facility or any other First Lien Obligations and, if so required, they shall not be required to perfect any such lien unless and until they are required to do so in respect of the Existing Issuer Credit Facility or such other First Lien Obligations.

If the Issuer or any Guarantor creates any additional Lien upon any property or assets to secure any First Lien Obligation, it must concurrently grant a First Lien upon such property or assets as security for the New Notes or the New Note Guarantee such that the property or assets subject to such Lien becomes Collateral, except to the extent such property or assets constitutes cash or cash equivalents required to secure only letter of credit obligations under any credit facility and as otherwise provided in the Intercreditor Agreement.

The Bank of New York Mellon Trust Company, N.A. is expected to act as the New Notes Collateral Agent for the Trustee and the holders of the New Notes.

Sufficiency of Collateral

The Collateral has not been appraised in connection with this offering. The value of the Collateral and the amount to be received upon a sale of the Collateral will depend upon many factors including, among others, the condition of the Collateral and the telecommunications industry, the ability to sell the Collateral in an orderly sale, the condition of the international, national and local economies, the availability of buyers and similar factors. The book value of the Collateral should not be relied on as a measure of realizable value for these assets. By their nature, portions of the Collateral are illiquid and may have no readily ascertainable market value. In addition, a significant portion of the Collateral includes Property that may only be usable, and thus retain value, as part of our existing

business operations. Accordingly, any sale of the Collateral separate from the sale of our business operations may not be feasible or of significant value.

Perfection and Non-Perfection of Security Interests in Collateral

The Issuer and the Guarantors have limited obligations to perfect the security interest of the holders the New Notes in certain specified Collateral. The security interest of the holders of the New Notes in certain of the Collateral may not be perfected on or about the Issue Date (other than (a) Collateral that may be perfected by the filing of UCC financing statements and (b) pursuant to the Intercreditor Agreement, Collateral that may be perfected by the Existing Issuer Credit Facility Collateral Agent or any Bailee Collateral Agent taking possession thereof, such as the Capital Stock of the Issuer and the Guarantors (other than Level 3 Parent) to the extent such Capital Stock is a certificated security, the Parent Intercompany Note, the Loan Proceeds Note, the Existing Proceeds Notes and the other Pledged or Controlled Shared Collateral, in each case, only if the Existing Issuer Credit Facility Collateral Agent (or its agent or bailee) has possession of such Pledged or Controlled Shared Collateral). As a result, the New Notes Collateral Agent's security interest may not be perfected in certain of the Collateral, which could adversely affect the rights of the holders of the New Notes with respect to such Collateral. Prior to the discharge of the Existing Issuer Credit Facility Obligations, pursuant to the terms of the Intercreditor Agreement, the Pledged and Controlled Shared Collateral is only required to be in the possession of the Existing Issuer Credit Facility Collateral Agent (or the Bailee Collateral Agent) who will hold such Collateral as agent and bailee for perfection purposes for the benefit of the holders of the New Notes. Although the Indenture or the New Notes Collateral Agreement will require the Issuer and Level 3 Parent to use commercially reasonable efforts to cause each Regulated Subsidiary to obtain all material (as determined by the general counsel of Level 3 Parent) authorizations and consents of federal and state Governmental Authorities required in order for the Regulated Subsidiary to grant a security interest to the New Notes Collateral Agent in such Collateral and to take certain actions in order to perfect such security interest, no assurance can be given that such security interest will be granted or perfected on a timely basis.

After-Acquired Collateral

From and after the Issue Date and subject to certain limitations and exceptions, if the Issuer or any Guarantor acquires any Property that would constitute Collateral, pursuant to the terms of the New Notes Collateral Documents, holders of the New Notes will obtain a First Lien (subject to liens permitted by the Indenture) upon such Property as security for the New Notes. However, there can be no assurance that the Trustee or the New Notes Collateral Agent (or any Bailee Collateral Agent) will monitor, or that the Issuer or any Guarantor will inform the Trustee or the New Notes Collateral Agent (or any Bailee Collateral Agent) of, the future acquisition of property and rights that constitute Collateral, and that the necessary actions will be taken to properly perfect the security interest in such after-acquired property.

Liens with Respect to the Collateral

The Issuer, Level 3 LLC, certain Subsidiaries of the Issuer and the Existing Issuer Credit Facility Collateral Agent have entered into Existing Issuer Credit Facility Collateral Documents in connection with the Existing Issuer Credit Facility with respect to the collateral securing the Existing Issuer Credit Facility Obligations, and the Issuer, Level 3 LLC, certain Subsidiaries of the Issuer and the Existing Secured Notes Collateral Agent have entered into Existing Secured Notes Collateral Documents in connection with the Existing Secured Notes with respect to the collateral securing the Existing Secured Notes. The Issuer, the Guarantors and the New Notes Collateral Agent will enter into the New Notes Collateral Agreement, and other than as set forth in this "Description of New Notes", the New Notes Collateral Agreement is substantially the same as the relevant Existing Issuer Credit Facility Collateral Document and Existing Secured Notes Collateral Document.

Certain Bankruptcy Limitations

The right and ability of any Collateral Agent to repossess and dispose of the Collateral upon the occurrence of an Event of Default under the Indenture would be significantly impaired by applicable bankruptcy law in the event that a bankruptcy case were to be commenced by or against the Issuer or any Guarantor prior to such Collateral Agent having repossessed and disposed of the Collateral. Upon the commencement of a case for relief under the Bankruptcy Code, a secured creditor such as the Collateral Agent is prohibited from repossessing Collateral from a

debtor in a bankruptcy case, or from disposing of Collateral repossessed from a debtor, without bankruptcy court approval.

In view of the broad equitable powers of a U.S. bankruptcy court, it is impossible to predict how long payments under the New Notes could be delayed following commencement of a bankruptcy case, whether or when any Collateral Agent could repossess or dispose of the Collateral, the value of the Collateral at the time of the bankruptcy petition or whether or to what extent holders would be compensated for any delay in payment or loss of value of the Collateral. The Bankruptcy Code only permits the payment and/or accrual of post-petition interest, costs and attorneys' fees to a secured creditor during a debtor's bankruptcy case to the extent (i) provided for in an agreement between the secured creditor and the debtor and (ii) the value of the Collateral is determined by the bankruptcy court to exceed the aggregate outstanding principal amount of the obligations secured by the Collateral.

Furthermore, in the event a domestic or foreign bankruptcy court determines that the value of the Collateral is not sufficient to repay all amounts due on the New Notes, holders of the New Notes would hold secured claims only to the extent of the value of the Collateral, and unsecured claims with respect to any shortfall.

In addition, because a portion of the Collateral consists of pledges of the Capital Stock of certain foreign entities, the validity of those pledges under applicable foreign law, and the ability of any Collateral Agent to realize upon such pledges under applicable foreign law, may be limited by such foreign laws, which limitations may or may not adversely affect such Liens.

Any future pledge of Collateral in favor of the New Notes Collateral Agent for the benefit of the holders of New Notes, including pursuant to the New Notes Collateral Documents delivered after the Issue Date, might be voidable by the pledgor (as debtor in possession) or by its trustee in bankruptcy if certain events or circumstances exist or occur, including, among others, if the pledgor is insolvent at the time of the pledge, the pledge permits the holders of the New Notes to receive a greater recovery than if the pledge had not been given and a bankruptcy proceeding in respect of the pledgor is commenced within 90 days following the pledge, or, in certain circumstances, a longer period.

See "Risk Factors—Risks Relating to the New Notes—Rights of noteholders in the collateral may be adversely affected by bankruptcy proceedings" and "Risk Factors— Risks Relating to the New Notes —Any future pledge of collateral might be voidable in bankruptcy."

Certain Covenants with Respect to the Collateral

The Collateral will be pledged pursuant to the New Notes Collateral Documents, which contain provisions relating to identification of the Collateral and the maintenance of perfected First Liens securing the New Note Obligations. The following is a summary of some of the covenants and provisions set forth in the Collateral Documents relating to the New Notes and the Indenture as they relate to the Collateral.

Impairment of Security Interest

Neither the Issuer nor any Guarantor will take or omit to take any action which would materially adversely affect or impair the Liens in favor of the New Notes Collateral Agent and the holders of the New Notes with respect to the Collateral; *provided,* however, that the foregoing shall not be deemed to prohibit any action or inaction that is otherwise permitted by the Indenture or required by law.

Further Assurances

Subject to the limitations set forth in the New Notes Collateral Documents, the Existing Issuer Credit Facility and the Existing Issuer Credit Facility Collateral Documents, the Indenture will provide that the Issuer and the Guarantors shall, at their expense, execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents, and take all such actions as the New Notes Collateral Agent may from time to time reasonably request or as may be necessary or proper to assure, preserve, protect and perfect (and to maintain the perfection of) the security interest and the priority thereof in the Collateral for the benefit of the holders of the New Notes and the New Notes Collateral Agent or its bailee, (including the payment of any fees and taxes required in connection with the execution and delivery of the New Notes Collateral Documents, the granting of such security

interests and the filing of any financing statements or other documents in connection therewith) to the extent required by the Indenture and the New Notes Collateral Documents and to otherwise effectuate the provisions or purposes of the Indenture and the New Notes Collateral Documents.

Intercreditor Agreement

The Issuer, Level 3 Parent, the New Notes Collateral Agent, the Existing Issuer Credit Facility Collateral Agent and the Existing Secured Notes Collateral Agent will enter into a joinder to the Intercreditor Agreement with respect to the Shared Collateral, which may be amended from time to time without the consent of the holders of the New Notes to add other parties holding First Lien Obligations permitted to be incurred under the Indenture, the Existing Issuer Credit Facility, any other First Lien Debt Documents and the Intercreditor Agreement.

Subject to the following paragraph, nothing in the Intercreditor Agreement will affect the ability of any Collateral Agent or any of its Related Secured Parties (i) to enforce any rights and exercise any remedies with respect to any Shared Collateral available under any Related Collateral Documents or applicable law, including any right of set-off and any determinations regarding the release of Liens on, or any sale, transfer or other disposition of, any Shared Collateral, or any other rights or remedies available to a secured creditor under the Uniform Commercial Code as in effect from time to time in the relevant jurisdiction (the "**UCC**"), the Bankruptcy Code or any other Bankruptcy Law, or (ii) to commence any action or proceeding with respect to such rights or remedies (including any foreclosure action or proceeding or any bankruptcy proceeding). Subject to the following paragraph, any such exercise of rights and remedies by any Collateral Agent or any of its Related Secured Parties may be made in such order and in such manner as such Collateral Agent or its Related Secured Parties may, subject to the provisions of their Related Collateral Documents, determine in their sole discretion.

Notwithstanding the prior paragraph, each Collateral Agent and its Related Secured Parties shall remain subject to, and bound by, all covenants or agreements made in the Intercreditor Agreement by or on behalf of such Collateral Agent or its Related Secured Parties, including, without limitation, to its agreement that (i) prior to the commencement of any enforcement of rights or any exercise of remedies with respect to any Shared Collateral by such Collateral Agent or any of its Related Secured Parties, such Collateral Agent or its Related Secured Party, as the case may be, shall provide prior written notice thereof to each Collateral Agent, such notice to be provided as far in advance of such commencement as reasonably practicable, and shall consult with each Collateral Agent on a regular basis in connection with such enforcement or exercise; and (ii) such Collateral Agent and its Related Secured Parties shall cooperate in a commercially reasonable manner with each other Collateral Agent and its Related Secured Parties in any enforcement of rights or any exercise of remedies with respect to any Shared Collateral.

If an event of default has occurred and is continuing under any Collateral Document and any Collateral Agent or any of its Related Secured Parties is taking action to enforce rights or exercise remedies in respect of any Shared Collateral, or any distribution is made with respect to any Shared Collateral in any insolvency or liquidation proceeding of the Issuer or any Guarantor or any Collateral Agent or Secured Party receives any payment pursuant to any Collateral Documents (other than the Intercreditor Agreement) with respect to any Shared Collateral pursuant to any intercreditor agreement (other than the Intercreditor Agreement), the proceeds of any sale, collection or other liquidation of any such Shared Collateral obtained by such Collateral Agent on account of such enforcement of rights or exercise of remedies, and any such distributions or payments received by such Collateral Agent or any Secured Party (all such proceeds, distributions and payments being collectively referred to as "Proceeds"), shall be applied pursuant to the Intercreditor Agreement in the following order of priority:

- first, (A) to the payment of all amounts owing to such Collateral Agent (in its capacity as such) pursuant to the terms of any Related Collateral Document, (B) in the case of any such enforcement of rights or exercise of remedies, to the payment of all costs and expenses incurred by such Collateral Agent or any of its Related Secured Parties in connection therewith, including all court costs and the fees and expenses of agents and legal counsel, and (C) in the case of any such payment pursuant to any such intercreditor agreement, to the payment of all costs and expenses incurred by such Collateral Agent or any of its Related Secured Parties in enforcing its rights thereunder to obtain such payment;

- second, to the payment in full of the First Lien Obligations secured by a valid and perfected Lien on such Shared Collateral at the time due and payable to each class, including the New Notes, the Existing Secured Notes and the Existing Issuer Credit Facility Obligations, *pro rata* based on the amount of First Lien

Obligations then due and owing to each class; *provided* that amounts applied during any period when the First Lien Obligations of any class shall not be due and payable in full shall be allocated to the First Lien Obligations of such class as if such First Lien Obligations were at the time due and payable in full, and any amounts allocated to the payment of the First Lien Obligations of such class that are not yet due and payable shall be transferred to, and held by, the Collateral Agent for such class of First Lien Obligations solely as collateral for the First Lien Obligations of such class (and shall not constitute Shared Collateral for purposes of the Intercreditor Agreement) until the date on which the First Lien Obligations of such class shall have become due and payable in full (at which time such amounts shall be applied to the payment thereof);

- third, after payment in full of all the First Lien Obligations, to the holders of any other obligations secured by the Shared Collateral, to the extent required under the terms of any intercreditor or similar agreement to which any Secured Party is a party; and

- fourth, to Level 3 Parent, the Issuer and the Guarantors or their successors or assigns, as their interests may appear, or as a court of competent jurisdiction may direct.

Notwithstanding the foregoing, pursuant to the Intercreditor Agreement the Secured Parties of any class of First Lien Obligations (and not the Secured Parties of any other class of First Lien Obligations) bear the risk of (a) any determination by a court of competent jurisdiction that (i) any First Lien Obligations of such class are unenforceable under applicable law or are subordinated to any other obligations (other than to any First Lien Obligations), (ii) any First Lien Obligations of such class do not have a valid and perfected Lien on any of the Collateral securing any First Lien Obligations of any other class of First Lien Obligations and (iii) any Person (other than any Collateral Agent or Secured Party) has a Lien on any Shared Collateral that is senior in priority to the Lien on such Shared Collateral securing First Lien Obligations of such class, but junior to the Lien on such Shared Collateral securing any First Lien Obligations of any other class of First Lien Obligations (such third party, an "**Intervening Creditor**") or (b) the existence of any collateral securing First Lien Obligations of any other class of First Lien Obligations that does not constitute collateral with respect to First Lien Obligations of such class (any condition referred to in clause (a) or (b) with respect to First Lien Obligations of such class of First Lien Obligations being referred to as an "Impairment" of such class of First Lien Obligations), and in the event First Lien Obligations of any class shall be subject to any such Impairment, the value of any Shared Collateral or Proceeds that are allocated to such Intervening Creditor shall be deducted solely from the Shared Collateral or Proceeds to be distributed in respect of First Lien Obligations of such class of First Lien Obligations. Additionally, in the event the First Lien Obligations of any class are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such First Lien Obligations or the First Lien Debt Documents governing such First Lien Obligations shall refer to such Obligations or such documents as so modified.

The New Notes Collateral Agent, on behalf of the holders of the New Notes, and each other Collateral Agent, on behalf of the other Secured Parties has agreed that:

- neither such Collateral Agent nor any of its Related Secured Parties will, and each will waive any right to, contest or support any other Person in contesting, in any proceeding (including any insolvency or liquidation proceeding), the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any other Collateral Agent or any of its Related Secured Parties in all or any part of the Shared Collateral; and

- neither such Collateral Agent nor any of its Related Secured Parties will attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of the Intercreditor Agreement.

Initially, the Collateral Agent under the Existing Issuer Credit Facility shall be the "Original Collateral Agent." The Original Collateral Agent and its Related Secured Parties shall have the exclusive right, subject to the rights of the Guarantors under the Existing Issuer Credit Facility Collateral Documents, to settle and adjust claims in respect of Shared Collateral under policies of insurance covering Shared Collateral and to approve any award granted in any condemnation or similar proceeding, or any deed in lieu of condemnation, in respect of the Shared Collateral; *provided* that any proceeds arising therefrom shall be distributed in accordance with the provisions described in the third preceding paragraph.

After the discharge of the obligations pursuant to the Existing Issuer Credit Facility (or, if such obligations have been discharged, the Original Obligations then in effect), Level 3 Parent may designate in a certificate of a responsible officer the First Lien Obligations of any other class of First Lien Obligations to constitute the "Original Obligations" and such First Lien Obligations of such class, once so designated, shall thereafter be deemed to be the Original Obligations, and the Collateral Agent appointed on behalf of such Original Obligations shall be considered the Original Collateral Agent; *provided* that, to the extent that any First Lien Obligations of any class of First Lien Obligations that constituted Original Obligations prior to giving effect to any designation by Level 3 Parent is reinstated in accordance with the Intercreditor Agreement, then the First Lien Obligations of such class shall automatically be treated as the Original Obligations (and, in the case that more than one such tranche of First Lien Obligations is so reinstated, this proviso shall apply to the class of First Lien Obligations that previously constituted Original Obligations earliest in time). Pursuant to the Intercreditor Agreement, after the discharge of the Original Obligations then in effect, Level 3 Parent may designate any other First Lien Obligations to constitute the Original Obligations. Nonetheless, Level 3 Parent will agree in the Indenture that, if the obligations pursuant to the Existing Issuer Credit Facility have been discharged, Level 3 Parent will designate the class of First Lien Obligations having at that time the highest aggregate principal amount outstanding as the Original Obligations.

So long as the discharge of the Original Obligations has not occurred:

- all Pledged Collateral (as defined in the Intercreditor Agreement) required to be delivered by the Issuer or the Guarantors to the Original Collateral Agent under the Original Collateral Documents shall be delivered to the Original Collateral Agent in accordance with the Original Collateral Documents, and the obligations of the Guarantors under any Collateral Document (other than any Original Collateral Document) to deliver such Pledged Collateral to any other Person shall be deemed to have been satisfied by the delivery of such Pledged Collateral to the Original Collateral Agent;

- the Original Collateral Agent shall have the exclusive right, subject to the rights of the Issuer or the Guarantors under the Original Collateral Documents, to exercise any and all voting and/or other consensual rights and powers inuring to an owner of any Shared Collateral constituting Pledged Collateral; *provided* that the Original Collateral Agent or its Related Secured Party, as the case may be, shall provide prior written notice thereof to each Collateral Agent, such notice to be provided as far in advance of such actions as reasonably practicable, and shall consult with each Collateral Agent on a regular basis in connection with such actions and shall cooperate in a commercially reasonable manner; *provided further* that such rights and powers shall not be exercised in any manner that could reasonably be expected to materially and adversely affect the rights and remedies of any other Collateral Agent or any of its Related Secured Parties; and

- the Original Collateral Agent shall have the exclusive right, subject to the rights of the Issuer or the Guarantors under the Original Collateral Documents, to give any instructions, directions and entitlement orders (including any blockage or withdrawal instructions) with respect to any deposit, securities or other accounts, or any funds contained therein, with respect to which the Original Collateral Agent constitutes the Bailee Collateral Agent; provided that (a) any amounts withdrawn therefrom shall be distributed in accordance with the description in the fifth preceding paragraph and (b) the Original Collateral Agent or its Related Secured Party, as the case may be, shall provide prior written notice thereof to each Collateral Agent, such notice to be provided as far in advance of such actions as reasonably practicable, and shall consult with each Collateral Agent on a regular basis in connection with such actions and shall cooperate in a commercially reasonable manner.

The New Notes Collateral Agent (or its Bailee Collateral Agent), on behalf of the holders of the New Notes, and each other Secured Party will acknowledge that the First Lien Obligations of any class may, subject to the limitations set forth in the other First Lien Debt Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in the Intercreditor Agreement defining the relative rights of the Secured Parties of any class.

Additional First Lien Debt

To the extent, but only to the extent, permitted by the provisions of the then-extant First Lien Debt Documents, including the Indenture, the Issuer may incur or issue and sell one or more classes of Additional First Lien Debt. The Additional First Lien Debt Obligations in respect of any such Additional First Lien Debt may, with respect to the Issuer, be *pari passu* with the New Notes, may, with respect to each Guarantor, be guaranteed on a *pari passu* basis with the New Note Guarantee of each such Guarantor, and in each case be secured by a Lien on the Shared Collateral, in each case under and pursuant to the Collateral Documents, if and subject to the condition that the representative of any such additional class or series of First Lien Debt, acting on behalf of the holders of such First Lien Debt, becomes a party to the Intercreditor Agreement by satisfying the conditions set forth therein.

Except as set forth in the immediately preceding paragraph, no provision of the Intercreditor Agreement can be terminated, waived, amended or modified (other than pursuant to any joinder agreement thereto) without the consent of each Collateral Agent then party thereto.

Release of Collateral

The New Notes Collateral Documents and Indenture will provide that the Liens on the Collateral will be automatically released:

(1) with respect to any Collateral securing the New Note Guarantee of any Guarantor, when such Guarantor's New Note Guarantee is released in accordance with the terms of the Indenture;

(2) upon payment in full of principal, interest and all other obligations on the New Notes issued under the Indenture;

(3) as provided in "—Amendment, Supplement and Waiver";

(4) in connection with any disposition of Collateral (but excluding any transaction subject to the "—Mergers, Consolidations and Sale of Assets" provision where the recipient is required to become the obligor on the New Notes or a Guarantor) that is not prohibited by the Indenture;

(5) pursuant to the Indenture, with respect to any particular item of Collateral, upon release by the Existing Issuer Credit Facility Collateral Agent of the Liens on such item of Collateral securing the Existing Issuer Credit Facility Obligations (or, if applicable, the release by the collateral agent under any Replacement Credit Facility of Liens on such item of Collateral securing the obligations under such Replacement Credit Facility); provided, however, that there is then outstanding under the Existing Issuer Credit Facility (or such Replacement Credit Facility) aggregate debt and debt commitments in an amount that exceeds the aggregate principal amount of the then outstanding New Notes;

(6) pursuant to the Indenture, with respect to any particular item of Collateral, if there are no outstanding obligations under the Existing Issuer Credit Facility or any Replacement Credit Facility, upon release by the Original Collateral Agent of the Liens on such item of Collateral securing the Original Obligations; provided; however, that the aggregate outstanding principal amount of indebtedness then represented by such Original Obligations exceeds the aggregate principal amount of the then outstanding New Notes;

(7) if such property or other assets is or becomes Excluded Assets, including without limitation (i) any collections and accounts established solely for the collection of such Receivables to secure the incurrence of Debt pursuant to a Qualified Receivable Facility as permitted by clause (ii) of paragraph (b) of the covenant described under "—Limitation on Debt" and any Property securing such Qualified Receivable Facility and (ii) any Property securing Purchase Money Debt permitted by clause (x) of paragraph (b) of the covenant described under "—Limitation on Debt," to the extent the governing documents prohibit the First Lien securing the New Notes on such Property;

(8) upon the exercise by the Issuer and the Guarantors of their legal defeasance or covenant defeasance options, or the discharge of the Issuer's and the Guarantors' obligations under the Indenture, as described under "—Satisfaction and Discharge of the Indenture; Defeasance;" or

(9) upon a Collateral Release Ratings Event.

In addition, subject to certain limitations, all Collateral used, sold, transferred or otherwise disposed of in accordance with the terms of the applicable First Lien Debt Documents, including any waiver or amendment of these documents, will automatically be released from the Lien securing the New Notes or the New Note Guarantees so that the use, sale, transfer or other disposition may be made free of such Lien. Accordingly, subject to the terms of the applicable First Lien Debt Documents, any such sale, transfer or other disposition of Collateral may result in a release of the Lien on such Collateral securing the New Notes or the New Note Guarantees.

As a result of the foregoing release provisions, all or a substantial portion of the Collateral may be released without the consent of the holders of the New Notes. See "Risk Factors—Risks Relating to the New Notes."

At the request of the Issuer, the Trustee will execute and deliver any documents, instructions or instruments evidencing the consent of the holders of the New Notes to any permitted release. The Indenture will also direct the Trustee and the New Notes Collateral Agent (or its Bailee Collateral Agent) to take such action under the Indenture and the Collateral Documents or otherwise as may be requested by the Issuer to give effect to or evidence any such release.

Under the Intercreditor Agreement, if at any time any Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral, then (whether or not any insolvency or liquidation proceeding is pending at the time) the Liens in favor of New Notes Collateral Agent for the benefit of the holders of the New Notes and the Liens upon such Collateral securing all other First Lien Obligations will automatically be released and discharged pursuant to the Intercreditor Agreement and the Collateral Documents. However, any proceeds of any Shared Collateral realized therefrom will be applied as described under "—Intercreditor Agreement."

Authorization of Actions to be Taken

Each holder of New Notes, by its acceptance thereof, will be deemed to have (i) consented and agreed to the terms of each New Notes Collateral Document, as originally in effect and as amended, supplemented or replaced from time to time in accordance with its terms or the terms of the Indenture, (ii) authorized and directed the New Notes Collateral Agent (or any Bailee Collateral Agent) to enter into the New Notes Collateral Documents to which it is or becomes a party, and (iii) authorized and empowered the New Notes Collateral Agent (or any Bailee Collateral Agent) to bind the holders of the New Notes and other holders of First Lien Obligations as set forth in the Collateral Documents to which such New Notes Collateral Agent (or any Bailee Collateral Agent) are a party and to perform its respective obligations and exercise its respective rights and powers thereunder.

Principal, Maturity and Interest

The Issuer is issuing up to $1,100,000,000 aggregate principal amount of New Notes. Subject to compliance with the covenant described under "—Certain Covenants—Limitation on Debt" and "—Certain Covenants—Limitation on Liens," the Issuer can issue an unlimited amount of additional New Notes at later dates under the Indenture. The Issuer can issue additional New Notes as part of the same series or as an additional series. Any additional New Notes of either series that the Issuer issues in the future will be identical in all respects to the New Notes issued on the Issue Date, except that the New Notes issued in the future may have different issuance prices and issuance dates. However, a separate CUSIP or ISIN would be issued for the New Notes issued in the future, unless the New Notes issued on the Issue Date and such New Notes issued in the future are treated as fungible for U.S. federal income tax purposes.

The New Notes will mature on May 15, 2030. Interest on the New Notes will accrue at the rate of 10.500% per annum from the Issue Date, or from the most recent date to which interest has been paid, and will be payable in cash semiannually in arrears on May 15 and November 15 of each year, commencing November 15, 2023, to the persons who are registered holders of the New Notes at the close of business on the preceding May 1 or November 1, as the case may be.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Principal, premium, if any, and interest on the New Notes will be payable, and the New Notes may be exchanged or transferred, at the office or agency of the Issuer, which, unless otherwise provided by the Issuer, will be the offices of the Trustee. The New Notes will be issued without coupons and in fully registered form only, in minimum denominations of $1,000 and integral multiples thereof. The New Notes will be issued only against payment in immediately available funds. No service charge will be made for any registration of transfer or exchange of the New Notes, but the Issuer may require payment of a sum sufficient to cover any transfer tax or other similar governmental charge payable in connection therewith.

In any case where any interest payment date, redemption date or maturity date falls on a day that is not a Business Day, the related payment of principal or interest will be made on the next succeeding Business Day with the same force and effect as if it were made on such interest payment date, redemption date or maturity date, and no interest shall accrue for the period from and after such interest payment date, redemption date or maturity date to the next Business Day, as the case may be.

Optional Redemption

At any time or from time to time prior to May 15, 2026, the Issuer may, at its option, redeem some or all of the New Notes, upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to the greater of (1) 100% of the principal amount of the New Notes so redeemed and (2) the present value of the Remaining Payments (as defined below) on such New Notes being redeemed, discounted to the date of the redemption, on a semi-annual basis, computed using a discount rate equal to the applicable Treasury Rate (as defined below) as of such redemption date plus 50 basis points, and, in the case of (1) or (2), accrued and unpaid interest thereon (if any) to, but not including, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

"Remaining Payments" means, with respect to any New Note that is redeemed, the remaining payments of interest and the payment of principal (or the portion of the principal) that would have been due with regard to that Note after the actual redemption date, assuming that the New Notes were redeemed on May 15, 2026 at the redemption price listed in the table below; provided, however, that, if such redemption date is not an interest payment date with respect to such New Note, the amount of the next succeeding scheduled interest payment with respect to such New Note will be reduced by the amount of interest accrued and unpaid with respect to such New Note to such redemption date. For the avoidance of doubt, calculations of the Remaining Payments shall not be a duty of the Trustee or any paying agent.

"Treasury Rate" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two Business Days prior to such redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to May 15, 2026; *provided*, *however*, that if the period from the redemption date to May 15, 2026 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

At any time or from time to time on or after May 15, 2026, the Issuer may, at its option, redeem some or all of the New Notes, upon not less than 10 nor more than 60 days' prior notice, at the following redemption prices (expressed as percentages of the principal amount thereof), plus accrued and unpaid interest thereon (if any) to, but not including, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve months beginning May 15 of the years indicated below:

Year	Percentage
2026	105.250%
2027	102.625%

2028 and thereafter 100.000%

In addition, at any time prior to May 15, 2026, the Issuer may, at its option, redeem up to 40% of the original aggregate principal amount of the New Notes (including any additional New Notes) at a redemption price equal to 110.500% of the principal amount of the New Notes so redeemed, plus accrued and unpaid interest thereon (if any) to, but not including, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), with the net cash proceeds from one or more private placements to a Person other than a member of the Lumen Credit Group of, or underwritten public offerings of, Common Stock of Level 3 Parent; *provided, however,* that at least 60% of the original aggregate principal amount of the New Notes (including any additional New Notes) would remain outstanding immediately after giving effect to such redemption. Any such redemption shall be made within 180 days of such private placement or public offering upon not less than 10 nor more than 60 days' prior notice.

Notwithstanding the foregoing, in connection with any tender offer for the New Notes, including any Offer to Purchase New Notes, if holders of not less than 90% in aggregate principal amount of the outstanding New Notes validly tender and do not withdraw such New Notes in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the New Notes validly tendered and not withdrawn by such holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 60 days following such purchase date, to redeem (with respect to the Issuer) or repurchase (with respect to a third party) all New Notes that remain outstanding following such purchase at a redemption price equal to the greater of (i) the highest price offered to any other holder in such tender offer or other offer to purchase, which may be less than par and shall exclude any early tender premium or similar premium and any accrued and unpaid interest, and (ii) par, plus accrued and unpaid interest, if any, thereon, to, but not including, the date of such redemption or purchase, subject to the right of holders of record of the New Notes on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the date of redemption or purchase date.

Notice of any redemption of, or any offer to purchase, the New Notes may, at the Issuer's discretion, be (i) given in connection with, and prior to the completion of, any private placements or underwritten public offerings of the Issuer's debt or equity securities, other transactions (or series of related transactions) or an event that constitutes a Change of Control, and (ii) subject to one or more conditions precedent, including but not limited to completion of any such offering, transaction or other event, as the case may be. If any redemption is so subject to the satisfaction of one or more conditions precedent, the notice thereof shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and any notice with respect to such redemption or purchase may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the redemption date or purchase date, or by the redemption date or purchase date as so delayed, or such notice or offer may be rescinded at any time in the Issuer's discretion if it reasonably believes that any or all of such conditions will not be satisfied or waived. In addition, the Issuer may provide in such notice or offer that payment of the redemption or purchase price and performance of the Issuer's obligations with respect to such redemption or offer to purchase may be performed by another person.

If the Issuer chooses to redeem less than all of the New Notes, the Trustee will select the particular New Notes to be redeemed on a pro rata basis or by lot and, in the case of New Notes represented by a Global Note, in accordance with the depository's procedures.

If the Issuer has given notice of redemption as provided in the Indenture and made available funds for the redemption of the New Notes (or any portion thereof) called for redemption on or prior to the redemption date referred to in such notice, those New Notes will cease to bear interest on or after that redemption date and the only right of the holders of those New Notes will be to receive payment of the redemption price, together with any accrued and unpaid interest.

No Mandatory Redemption

The Issuer is not required to make any mandatory redemption or sinking fund payments with respect to the New Notes. However, under certain circumstances, the Issuer may be required to Offer to Purchase New Notes as described under "—Certain Covenants—Limitation on Asset Dispositions", "—Certain Covenants—Change of

Control Triggering Event" and "—Certain Covenants—Limitation on Actions with respect to Existing Intercompany Obligations." The Issuer and its Affiliates may from time to time purchase New Notes through open market purchases, tender offers, negotiated transactions or otherwise, without prior notice to noteholders. For additional information, see "Other Purchases of Debt Securities" in this Offering Memorandum.

Subordination of Existing Intercompany Obligations

Level 3 LLC is (i) the obligor on an existing intercompany demand note (the "**Parent Intercompany Note**") issued by Level 3 LLC to Level 3 Parent to evidence loans from Level 3 Parent to Level 3 LLC, (ii) the obligor on four existing intercompany demand notes (the "**Existing Proceeds Notes**") issued by Level 3 LLC to the Issuer to evidence loans made by the Issuer to Level 3 LLC in connection with the issuance of the Existing Unsecured Notes and (iii) the obligor on an intercompany demand note issued by Level 3 LLC (the "**Loan Proceeds Note**") issued by Level 3 LLC to the Issuer to evidence loans made by the Issuer to Level 3 LLC in connection with borrowings under senior secured term loans and senior secured notes. On each Settlement Date, Level 3 LLC will issue an intercompany demand note to Level 3 Parent in an amount equal to the aggregate principal amount of New Notes that are issued by the Issuer in the Exchange Offers on such Settlement Date (each, an "**Exchange Consideration Note**") in exchange for a reduction of an equivalent amount of the outstanding balance under the Parent Intercompany Note. Level 3 Parent will then contribute the Exchange Consideration Note to the Issuer and the Issuer will then deliver the Exchange Consideration Note to Level 3 LLC for extinguishment in exchange for an equivalent increase in the outstanding balance of the Loan Proceeds Note. The Issuer will then contribute the Lumen Notes that it acquires in the Exchange Offers on such Settlement Date to Level 3 LLC and, in return, Level 3 LLC will deliver such Lumen Notes to Level 3 Parent in exchange for a reduction of the amount of the outstanding balance under the Parent Intercompany Note equal to the principal amount of the New Notes issued in exchange for such Lumen Notes. Level 3 Parent will then distribute such Lumen Notes to its parent company, which in turn will distribute such Lumen Notes to Lumen for retirement and cancellation. As of December 31, 2022, on an as adjusted basis as described in "Capitalization" and giving effect to the foregoing, the outstanding principal amount of the Loan Proceeds Note was approximately $5.011 billion, the outstanding principal amount of the Parent Intercompany Note was approximately $45.6 billion and the aggregate outstanding principal amount under the Existing Proceeds Notes was $3.940 billion.

The right of Level 3 Parent to payment under the Parent Intercompany Note is subordinated, upon the liquidation, dissolution or winding up of Level 3 LLC or in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to Level 3 LLC or its property, to the right of the Issuer to payment under the Existing Proceeds Notes. Each of the Existing Proceeds Notes is subordinated on the same terms to the Loan Proceeds Note. There is no restriction, however, on Level 3 LLC's ability to repay a portion or all of the principal of the Parent Intercompany Note and each of the Existing Proceeds Notes, other than in a bankruptcy or similar proceeding, and in certain cases the Issuer may be able to transfer any of the Existing Proceeds Notes, including to Level 3 Parent.

The Issuer has pledged the Loan Proceeds Note and each of the Existing Proceeds Notes to secure its obligations under the Existing Issuer Credit Facility and Existing Secured Notes and will pledge the Loan Proceeds Note and each of the Existing Proceeds Notes to secure its obligations under the New Notes. Level 3 Parent has pledged the Parent Intercompany Note to secure its obligations under the Existing Issuer Credit Facility and Existing Secured Notes and will pledge the Parent Intercompany Note to secure its obligations under the New Notes.

As a condition to Incurring specified types of Debt pursuant to the covenants described below "—Certain Covenants—Limitation on Debt," "—Certain Covenants—Limitation on Priority Debt," and "—Certain Covenants—Limitation on Guarantees of Debt by Issuer Restricted Subsidiaries," Issuer Restricted Subsidiaries will be required to guarantee (a "Loan Proceeds Note Guarantee") Level 3 LLC's obligations under the Loan Proceeds Note and, in certain circumstances, subordinate the Debt that is Incurred to such Loan Proceeds Note Guarantee.

The Loan Proceeds Note Guarantee of a Loan Proceeds Note Guarantor will be automatically and unconditionally released (a) in connection with any sale or other disposition of all or substantially all of the assets of that Loan Proceeds Note Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) the Issuer or an Issuer Restricted Subsidiary, such that after such transaction, such Loan Proceeds Note Guarantor would no longer constitute an Issuer Restricted Subsidiary, and, in each case, such sale, exchange, disposition or other transfer is made in compliance with all applicable provisions of the Indenture, if any, and such Person is not a guarantor of any First Lien Obligation, (b) in connection with any sale

of all of the Capital Stock of a Loan Proceeds Note Guarantor to a Person that is not (either before or after giving effect to such transaction) the Issuer or an Issuer Restricted Subsidiary in compliance with all applicable provisions of the Indenture, if any, and such Person is not a guarantor of any First Lien Obligation, (c) if the Issuer properly designates any Issuer Restricted Subsidiary that is a Loan Proceeds Note Guarantor as an Unrestricted Subsidiary pursuant to the covenant described under "—Certain Covenants—Limitation on Designations of Unrestricted Subsidiaries", (d) if the Issuer exercises the legal defeasance option or covenant defeasance option as described under "—Satisfaction and Discharge of the Indenture; Defeasance", (e) if such Loan Proceeds Note Guarantee was originally Incurred to permit such Loan Proceeds Note Guarantor to Incur Debt not otherwise permitted pursuant to the covenant described under "Certain Covenants—Limitation on Debt" or "Certain Covenants—Limitation on Priority Debt" and the Debt so Incurred (and any permitted refinancing Debt thereof) has been repaid or discharged (*provided*, *that*, after giving effect to such release, such Loan Proceeds Note Guarantor does not have any outstanding Debt that would violate such covenant if such outstanding Debt would have been Incurred following the release of such Loan Proceeds Note Guarantee and such Loan Proceeds Note Guarantor is not a Guarantor under any First Lien Obligation (other than the New Notes) or (f) if such Loan Proceeds Note Guarantor is released from its Loan Proceeds Note Guarantee and its other guarantees of all First Lien Obligations (other than the New Notes) except any such release by or as a result of payment of such Loan Proceeds Note Guarantee and such Loan Proceeds Note Guarantor is not a guarantor under any of the Existing Notes and is not otherwise required to Guarantee the New Notes under the Indenture in accordance with the last paragraph of the section "New Note Guarantees" or "—Certain Covenants—Limitation on Guarantees of Debt by Issuer Restricted Subsidiaries."

Notwithstanding anything to the contrary herein, no Issuer Restricted Subsidiary shall Guarantee any of the Existing Proceeds Notes, unless such Issuer Restricted Subsidiary is or becomes a Loan Proceeds Note Guarantor on the date on which such other guarantee is Incurred, which Guarantee will be senior to such Issuer Restricted Subsidiary's guarantee of such Existing Proceeds Notes and shall remain in effect for so long as such Issuer Restricted Subsidiary guarantees any Existing Proceeds Notes.

Release of Collateral and Guarantees and Modifications of Covenants Upon a Collateral Release Ratings Event

If on any date following the Issue Date (i) either Issuer or Level 3 Parent has obtained a corporate family rating or the equivalent (which may include a prospective corporate family rating or the equivalent reflecting the pro forma effect of a proposed transaction or series of related and substantially concurrent transactions) by two or more of the Rating Agencies that reflect an Investment Grade Rating (*provided*, however, that if neither the Issuer nor Level 3 Parent has been assigned a corporate family rating or the equivalent by a Ratings Agency, a corporate family rating or the equivalent of any direct or indirect parent entity of Level 3 Parent by such Ratings Agency may be substituted for the corporate family rating or the equivalent of the Issuer or Level 3 Parent for purposes of this clause (i)), (ii) all Collateral has been released (or will be released substantially concurrently with the release of Collateral securing the New Notes described in this paragraph) with respect to all First Lien Obligations (other than the New Notes) and (iii) no Default or Event of Default has occurred and is continuing under the Indenture (the occurrence of the events described in the foregoing clauses (i), (ii) and (iii) being collectively referred to as a "Collateral Release Ratings Event"), all Collateral securing the New Notes shall be released in accordance with the terms set forth in the Indenture and the Collateral Documents. Concurrently with the release of Collateral New Notes upon a Collateral Release Ratings Event, the Guarantees of each Guarantor (other than Level 3 Parent and Level 3 LLC) with respect to the New Notes will be automatically and unconditionally released. For the avoidance of doubt, the occurrence of a Collateral Release Ratings Event shall not relieve any Person from any obligation under the Indenture to pledge Property to secure or to guarantee the New Notes arising after such Collateral Release Ratings Event, including, without limitation, pursuant to the covenant described below under "—Limitation on Priority Debt" "—Limitation on Liens" or "—Certain Covenants—Limitation on Guarantees of Debt by Issuer Restricted Subsidiaries."

In addition, following a Collateral Release Ratings Event, (i) the covenant of the Indenture described below under "—Limitation on Priority Debt" will be modified as set forth therein and in the definition of "Priority Debt Cap", (ii) the Issuer and the Issuer Restricted Subsidiaries will not be subject to the covenant of the Indenture described below under "—Limitation on Liens—Limitation on Liens Prior to a Collateral Release Ratings Event" but shall thereafter be subject to the covenant of the Indenture described below under "—Limitation on Liens—Limitation on Liens Following a Collateral Release Ratings Event" and (iii) the Issuer and the Issuer Restricted

Subsidiaries will not be subject to the covenant of the Indenture described below under "—Limitation on Asset Dispositions."

Certain Covenants

Covenant Termination. Set forth below are summaries of certain covenants that will be contained in the Indenture. If on any date following the Issue Date, (i) either Issuer or Level 3 Parent has obtained a corporate family rating or the equivalent (which may include a prospective corporate family rating or the equivalent reflecting the pro forma effect of a proposed transaction or series of related and substantially concurrent transactions) by two or more of the Rating Agencies that reflect an Investment Grade Rating (*provided*, however, that if neither the Issuer nor Level 3 Parent has been assigned a corporate family rating or the equivalent by a Ratings Agency, a corporate family rating or the equivalent of any direct or indirect parent entity of Level 3 Parent by such Ratings Agency may be substituted for the corporate family rating or the equivalent of the Issuer or Level 3 Parent for purposes of this clause (i)) and (ii) no Default or Event of Default has occurred and is continuing under the Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "Covenant Termination Ratings Event"), the Issuer and the Issuer Restricted Subsidiaries will not be subject to the covenants of the Indenture described below under "—Limitation on Debt," clause (a) of "—Limitation on Sale and Leaseback Transactions," and clause (c) of the second paragraph of "—Mergers, Consolidations and Certain Sales of Assets."

The Indenture contains, among others, the following covenants:

Limitation on Debt. (a) The Issuer may not, and may not permit any Issuer Restricted Subsidiary to, directly or indirectly, Incur any Debt; *provided*, *however*, that (i) the Issuer or (ii) any Issuer Restricted Subsidiary that is a Guarantor and a Loan Proceeds Note Guarantor may incur any Debt if, after giving pro forma effect to such Incurrence and the receipt and application of the net proceeds thereof, no Default or Event of Default would occur as a consequence of such Incurrence or be continuing following such Incurrence and the Issuer Debt Ratio would be less than 5.75 to 1.0.

(b) Notwithstanding the foregoing limitation, the Issuer or any Issuer Restricted Subsidiary may Incur any and all of the following (each of which shall be given independent effect):

(i) Debt of the Issuer or any Issuer Restricted Subsidiary under the New Notes issued on the Issue Date, any New Note Guarantee in respect of the New Notes issued on the Issue Date, the Loan Proceeds Note amended and restated in connection with the New Notes issued on the Issue Date or any Loan Proceeds Note Guarantee in respect of the Loan Proceeds Note;

(ii) Debt of the Issuer or any Issuer Restricted Subsidiary under Credit Facilities in an aggregate principal amount outstanding or available (together with the amount of (x) the Existing Secured Notes, (y) the New Notes and (z) all refinancing Debt outstanding or available pursuant to clause (vi) below in respect of the New Notes and Debt previously Incurred pursuant to this clause (ii) (other than any Additional Refinancing Amount)) at any one time not to exceed the greater of (x) $5.011 billion and (y) 4.0 times Pro Forma Consolidated Cash Flow Available for Fixed Charges of the Issuer and the Issuer Restricted Subsidiaries for the four full fiscal quarters immediately preceding the Incurrence of such Debt for which the consolidated financial statements required to be delivered under the Indenture are available;

(iii) Debt of the Issuer or any Issuer Restricted Subsidiary outstanding on the Measurement Date;

(iv) Debt owed by (A) the Issuer to any Issuer Restricted Subsidiary, (B) any Issuer Restricted Subsidiary to the Issuer or any other Issuer Restricted Subsidiary, *provided* that in each case of clause (A) and (B), (x) upon the transfer, conveyance or other disposition by such Issuer Restricted Subsidiary or the Issuer of any Debt so permitted to a Person other than the Issuer or another Issuer Restricted Subsidiary or (y) if for any reason such Issuer Restricted Subsidiary ceases to be an Issuer Restricted Subsidiary, the provisions of clause (A) or clause (B), as applicable, shall no longer be applicable to such Debt and such Debt shall be deemed to have been Incurred by the issuer thereof at the time of such transfer, conveyance or other disposition

or when such Issuer Restricted Subsidiary ceases to be an Issuer Restricted Subsidiary, (C) the Issuer or any Issuer Restricted Subsidiary to Level 3 Parent in an aggregate principal amount, in the case of this clause (C), not in excess of the greater of (x) $300 million and (y) 0.5 times Pro Forma Consolidated Cash Flow Available for Fixed Charges of the Issuer and the Issuer Restricted Subsidiaries for the four full fiscal quarters immediately preceding the Incurrence of such Debt for which the consolidated financial statements required to be delivered under the Indenture are available at any time outstanding; *provided*, *however*, that Level 3 Parent is a Guarantor; or (D) the Issuer or any Issuer Restricted Subsidiary to any member of the Lumen Credit Group in an aggregate principal amount, in the case of this clause (D), not in excess of the greater of (x) $300 million and (y) 0.5 times Pro Forma Consolidated Cash Flow Available for Fixed Charges of the Issuer and the Issuer Restricted Subsidiaries for the four full fiscal quarters immediately preceding the Incurrence of such Debt for which the consolidated financial statements required to be delivered under the Indenture are available at any time outstanding; *provided* that, in the case of clauses (C) and (D) above, with respect to any such Debt of the Issuer, any Guarantor that is an Issuer Restricted Subsidiary or any Loan Proceeds Note Guarantor that is an Issuer Restricted Subsidiary, the payment obligation with respect to such Debt is expressly subordinated in any bankruptcy, liquidation or winding up proceeding of the obligor to the prior payment in full in cash of all obligations with respect to the New Notes or the Loan Proceeds Note Guarantee of such Loan Proceeds Note Guarantor, respectively;

(v) Debt Incurred by a Person prior to the time (A) such Person became an Issuer Restricted Subsidiary, (B) such Person merges into or consolidates with an Issuer Restricted Subsidiary or (C) an Issuer Restricted Subsidiary merges into or consolidates with such Person (in a transaction in which such Person becomes an Issuer Restricted Subsidiary), and Debt Incurred to finance any such transaction; *provided*, *however*, that after giving effect to the Incurrence of any Debt pursuant to this clause (v), (A) either (1) the Issuer could Incur at least $1.00 of additional Debt pursuant to paragraph (a) above computed using "6.0 to 1.0" rather than "5.75 to 1.0" as it appears therein or (2) the ratio computed pursuant to paragraph (a) above would be no higher than before giving effect to the Incurrence of such Debt;

(vi) Debt of the Issuer or any Issuer Restricted Subsidiary Incurred to renew, extend, refinance, defease, repay, prepay, repurchase, redeem, retire, exchange or refund (each, a "refinancing") Debt of the Issuer or any Issuer Restricted Subsidiary Incurred pursuant to paragraph (a) above or clause (i), (ii), (iii), (v), (ix), (x) or (xi) of this paragraph (b) or this clause (vi), in an aggregate principal amount (or if issued at a discount, the then-Accreted Value) not to exceed the aggregate principal amount (or if issued at a discount, the then-Accreted Value) of and accrued interest on the Debt so refinanced plus any Additional Refinancing Amount; *provided*, *however*, that (A) if the Person that originally Incurred the Debt to be refinanced became, or would have been required to become if not already, a Guarantor or a Loan Proceeds Note Guarantor as a result of the Incurrence of the Debt being refinanced in accordance with this covenant, (1) the Person that Incurs the refinancing Debt pursuant to this clause (vi) (if not the Issuer) shall be a Guarantor or a Loan Proceeds Note Guarantor, as applicable, and (2) if the Debt to be refinanced is subordinated to the Loan Proceeds Note Guarantee of such Loan Proceeds Note Guarantor, the refinancing Debt shall be subordinated to the same extent to the Loan Proceeds Note Guarantee of the Loan Proceeds Note Guarantor Incurring such refinancing Debt, (B) the refinancing Debt of the Issuer or any Guarantor shall not be senior in right of payment to the Debt that is being refinanced and (C) in the case of any refinancing of Debt Incurred pursuant to paragraph (a) above or clause (i), (v), (ix), (x) or (xi) or, if such Debt previously refinanced Debt Incurred pursuant to any such clause, this clause (vi), the refinancing Debt by its terms, or by the terms of any agreement or instrument pursuant to which such Debt is issued, (x) does not provide for payments of principal of such Debt at stated maturity or by way of a sinking fund applicable thereto or by way of any mandatory redemption, defeasance, retirement or repurchase thereof by the Issuer or any Issuer Restricted Subsidiary (including any redemption, retirement or repurchase which is contingent upon events or circumstances, but excluding any retirement required by virtue of the acceleration of

any payment with respect to such Debt upon any event of default thereunder), in each case prior to the earlier of the time the same are required by the terms of the Debt being refinanced and the maturity date of the New Notes and (y) does not permit redemption or other retirement (including pursuant to an offer to purchase made by the Issuer or an Issuer Restricted Subsidiary) of such Debt at the option of the holder thereof prior to the earlier of the time the same are required by the terms of the Debt being refinanced and the maturity date of the New Notes, other than, in the case of clause (x) or (y), (1) any such payment, redemption or other retirement (including pursuant to an offer to purchase made by the Issuer) which is conditioned upon a change of control or upon an asset sale and (2) any Debt in an aggregate principal amount not in excess of the Maturity Limitation Excluded Amount;

(vii) Debt of the Issuer or any Issuer Restricted Subsidiary (A) in respect of performance, surety or appeal bonds, Guarantees, letters of credit, indemnity, or reimbursement obligations Incurred or provided in the ordinary course of business securing the performance of contractual, franchise, lease, self-insurance, workers' compensation, health, disability or other employee benefits, property, casualty or license obligations and not in or liability insurance connection with the Incurrence of Debt, (B) in respect of customary agreements providing for indemnification, adjustment of purchase price after closing, or similar obligations, or from Guarantees or letters of credit, surety bonds or performance bonds securing any such obligations of the Issuer or any Issuer Restricted Subsidiary pursuant to such agreements, Incurred in connection with the disposition of any business, assets or Issuer Restricted Subsidiary (other than Guarantees of Debt Incurred by any Person acquiring all or any portion of such business, assets or Issuer Restricted Subsidiary for the purpose of financing such acquisition) and in an aggregate principal amount not to exceed the gross proceeds actually received by the Issuer or any Issuer Restricted Subsidiary in connection with such disposition, (C) consisting of the financing of insurance premiums in the ordinary course of business, (D) consisting of take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business, (E) arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course; *provided* that such Debt is extinguished promptly upon the Issuer or such Issuer Restricted Subsidiary's obtaining knowledge of its occurrence, (F) letters of credit, bank guarantees, warehouse receipts or similar instruments issued in the ordinary course of business or (G) deferred compensation to employees, consultants or independent contractors in the ordinary course of business;

(viii) Debt of the Issuer or any Issuer Restricted Subsidiary consisting of Permitted Hedging Agreements and Cash Management Agreements in the ordinary course of business;

(ix) (1) Debt of any Foreign Restricted Subsidiary that is an Issuer Restricted Subsidiary or (2) Debt incurred on behalf of, or representing Guarantees of Debt of, Joint Ventures of the Issuer or any Issuer Restricted Subsidiary, not otherwise permitted to be Incurred pursuant to paragraph (a) above or clauses (i) through (viii) above or clause (x) below, which, together with any other outstanding Debt Incurred pursuant to this clause (ix) and the amount of all refinancing Debt outstanding or available pursuant to clause (vi) above in respect of Debt previously Incurred pursuant to this clause (ix) (other than any Additional Refinancing Amount), has an aggregate principal amount not to exceed the greater of (A) $300 million and (B) 0.5 times Pro Forma Consolidated Cash Flow Available for Fixed Charges of the Issuer and the Issuer Restricted Subsidiaries for the four full fiscal quarters immediately preceding the Incurrence of such Debt for which the consolidated financial statements required to be delivered under the Indenture are available;

(x) (a) Issue Date Purchase Money Debt initially Incurred by the Issuer or any Issuer Restricted Subsidiary or another Person that became an Issuer Restricted Subsidiary on or before the Issue Date and (b) additional Purchase Money Debt Incurred by the Issuer or any Issuer Restricted Subsidiary; *provided*, that, in the case of this clause (b), the amount of such Purchase Money Debt (together with the amount of all refinancing Debt outstanding or available pursuant to

clause (vi) above in respect of such Purchase Money Debt (other than any Additional Refinancing Amount)) does not exceed 100% of the cost of the construction, installation, acquisition, lease, development or improvement of the applicable assets acquired; and

(xi) Debt under the Existing Unsecured Notes issued prior to the Issue Date.

Notwithstanding any other provision of this "—Limitation on Debt" covenant, (A) the maximum amount of Debt the Issuer or any Issuer Restricted Subsidiary may Incur pursuant to this "—Limitation on Debt" covenant shall not be deemed to be exceeded due solely to the result of fluctuations in the exchange rates of currencies and (B) accrual of interest, accretion or amortization of original issue discount, the payment of interest on any Debt in the form of additional Debt with the same terms, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock will not be deemed to be an incurrence of Debt for purposes of this covenant.

For purposes of determining any particular amount of Debt under this "—Limitation on Debt" covenant, (1) Guarantees, Liens or obligations with respect to letters of credit supporting Debt otherwise included in the determination of such particular amount shall not be included and (2) any Liens granted for the benefit of the New Notes pursuant to the provisions referred to in the "—Limitation on Liens" covenant described below shall not be treated as Debt. For purposes of determining compliance with this "—Limitation on Debt" covenant, (1) any Debt outstanding under the Existing Issuer Credit Facility and the Existing Secured Notes will be treated as Incurred on the Issue Date pursuant to clause (ii) of paragraph (b) of this covenant and (2) in the event that an item of Debt meets the criteria of more than one of the types of Debt described in the above clauses, the Issuer, in its sole discretion, may divide and classify (and, subject to clause (1) above, may later reclassify) such item of Debt and only be required to include the amount and type of such Debt in one of such clauses. When classifying multiple Incurrences of Debt on the same day, the Issuer may, in its sole discretion, specify the order of Incurrence of such Debt and need only give pro forma effect to the specified Incurrence (and any prior Incurrence) for purposes of classifying such specified Incurrence.

Limitation on Priority Debt.(a) The Issuer may not permit any Issuer Restricted Subsidiary that is a Domestic Restricted Subsidiary but is not a Guarantor of the New Notes and a Loan Proceeds Note Guarantor to, directly or indirectly, Incur any Debt; *provided*, *however*, that any Issuer Restricted Subsidiary that is a Domestic Restricted Subsidiary of the Issuer but is not a Guarantor and a Loan Proceeds Note Guarantor may Incur any Debt if, after giving pro forma effect to such Incurrence and the receipt and application of the net proceeds thereof, no Default or Event of Default would occur as a consequence of such Incurrence or be continuing following such Incurrence and the aggregate amount of Priority Debt would not exceed the Priority Debt Cap.

(b) Notwithstanding the foregoing limitation, an Issuer Restricted Subsidiary that is a Domestic Restricted Subsidiary but is not a Guarantor and a Loan Proceeds Note Guarantor may Incur any and all of the following (each of which shall be given independent effect), if it would be permitted to Incur such Debt pursuant to the following provisions of "—Limitation on Debt" without being or becoming a Guarantor:

(i) without duplication, Debt permitted to be Incurred pursuant to clauses (i), (iii), (iv), (v) (but only to the extent not incurred in anticipation of such Person becoming an Issuer Restricted Subsidiary or such merger or consolidation), (vii), (viii), (ix)(2), (x) and (xi) of paragraph (b) under "Limitation on Debt";

(ii) without duplication, Debt permitted to be Incurred pursuant to clause (vi) of paragraph (b) under "Limitation on Debt", but limited, in the case of refinancing Debt of clause (v) of paragraph (b) under "Limitation on Debt", to Debt not incurred in anticipation of such Person becoming an Issuer Restricted Subsidiary or such merger or consolidation; and

(iii) without duplication, following a Collateral Release Ratings Event, any Finance Lease Obligation incurred in accordance with the Indenture and then outstanding in effect on the date of such Collateral Release Ratings Event and any Finance Lease Obligation incurred in respect

thereof that would satisfy the requirements of a "refinancing" pursuant to clause (vi) of paragraph (b) of the covenant of the Indenture described above under "—Limitation on Debt."

Notwithstanding any other provision of this "—Limitation on Priority Debt" covenant, (A) the maximum amount of Debt the Domestic Restricted Subsidiaries of the Issuer may Incur pursuant to this "—Limitation on Priority Debt" covenant shall not be deemed to be exceeded due solely to the result of fluctuations in the exchange rates of currencies and (B) accrual of interest, accretion or amortization of original issue discount, the payment of interest on any Debt in the form of additional Debt with the same terms, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock will not be deemed to be an incurrence of Debt for purposes of this covenant.

For purposes of determining any particular amount of Debt under this "—Limitation on Priority Debt" covenant, (1) Guarantees, Liens or obligations with respect to letters of credit supporting Debt otherwise included in the determination of such particular amount shall not be included and (2) any Liens granted for the benefit of the New Notes pursuant to the provisions referred to in the "—Limitation on Liens" covenant described below shall not be treated as Debt. In the event that an item of Debt meets the criteria of more than one of the types of Debt described in the above clauses, the Issuer, in its sole discretion, may divide and classify (and may later reclassify) such item of Debt and only be required to include the amount and type of such Debt in one of such clauses. When classifying multiple Incurrences of Debt on the same day, the Issuer may, in its sole discretion, specify the order of Incurrence of such Debt and need only give pro forma effect to the specified Incurrence (and any prior Incurrence) for purposes of classifying such specified Incurrence.

Notwithstanding anything to the contrary herein, the provisions of this "—Limitation on Priority Debt" covenant shall continue to apply after the covenant described under "—Limitation on Debt" has been terminated in accordance with "—Covenant Termination."

Limitation on Liens.

Limitation on Liens Prior to a Collateral Release Ratings Event. (a) The Issuer may not, and may not permit any Issuer Restricted Subsidiary to, directly or indirectly, Incur or suffer to exist any Lien on or with respect to any Property now owned or acquired after the Issue Date to secure any Debt other than:

(i) Liens existing on the Issue Date and securing Debt outstanding on the Issue Date, which in any event shall not include Liens securing the Parent Intercompany Note or the Existing Unsecured Notes;

(ii) Liens Incurred on or after the Issue Date:

(A) to secure Debt permitted to be Incurred pursuant to clause (i) or (ii) of paragraph (b) of the covenant described under "—Limitation on Debt" (or refinancing Debt Incurred pursuant to clause (vi) of paragraph (b) of the covenant described under "—Limitation on Debt" in respect thereof);

(B) on Receivables, collections thereof and accounts established solely for the collection of such Receivables to secure Debt under Qualified Receivable Facilities permitted to be Incurred pursuant to clause (ii) of paragraph (b) of the covenant described under "—Limitation on Debt" (or refinancing Debt Incurred pursuant to clause (vi) of paragraph (b) of the covenant described under "—Limitation on Debt" in respect thereof);

(C) on cash to secure reimbursement obligations in respect of letters of credit permitted to be Incurred pursuant to clause (ii) of paragraph (b) of the covenant described under "—Limitation on Debt" (or refinancing Debt Incurred pursuant to clause (vi) of paragraph (b) of the covenant described under "—Limitation on Debt" in respect thereof); *provided* that the amount of such cash does not exceed 120% of the face amount of such letters of credit;

(D) on Property acquired after the Issue Date with the proceeds of Purchase Money Debt Incurred pursuant to clause (ii) of paragraph (b) of the covenant described under "—Limitation on

Debt" (or refinancing Debt Incurred pursuant to clause (vi) of paragraph (b) of the covenant described under "—Limitation on Debt" in respect thereof) to secure such Purchase Money Debt; *provided* that any such Lien may not extend to any Property other than the Telecommunications/IS Assets installed, constructed, acquired, leased, developed or improved with the proceeds of such Purchase Money Debt and any improvements or accessions thereto (it being understood that all Debt to any single lender or group of related lenders or outstanding under any single credit facility, and in any case relating to the same group or collection of Telecommunications/IS Assets financed thereby, shall be considered a single Purchase Money Debt, whether drawn at one time or from time to time);

(E) on the Collateral to secure Debt Incurred pursuant to (A) clause (i) or (ii) of paragraph (b) of the covenant described under "—Limitation on Debt" or (B) clause (vi) of paragraph (b) of the covenant described under "—Limitation on Debt" in respect of Debt previously Incurred pursuant to clause (i) or (ii) of paragraph (b) of the covenant described under "—Limitation on Debt"; *provided* that such Liens are subject to the Intercreditor Agreement;

(iii) Liens in favor of the Issuer or any Issuer Restricted Subsidiary; *provided*, *however*, that any subsequent issue or transfer of Capital Stock or other event that results in any such Issuer Restricted Subsidiary ceasing to be an Issuer Restricted Subsidiary or any subsequent transfer of the Debt secured by any such Lien (except to the Issuer or an Issuer Restricted Subsidiary) shall be deemed, in each case, to constitute the Incurrence of such Lien by the issuer thereof;

(iv) Liens outstanding on the Issue Date securing Purchase Money Debt and Liens to secure Purchase Money Debt Incurred after the Issue Date and not prohibited by paragraph (b) of the covenant described under "—Limitation on Debt," and the covenant described under "—Limitation on Priority Debt"; *provided* that any such Lien may not extend to any Property other than the Telecommunications/IS Assets installed, constructed, acquired, leased, developed or improved with the proceeds of such Purchase Money Debt and any improvements or accessions thereto (it being understood that all Debt to any single lender or group of related lenders or outstanding under any single credit facility, and in any case relating to the same group or collection of Telecommunications/IS Assets financed thereby, shall be considered a single Purchase Money Debt, whether drawn at one time or from time to time);

(v) Liens to secure Acquired Debt, *provided* that (a) such Lien attaches to the acquired Property prior to the time of the acquisition of such Property and (b) such Lien does not extend to or cover any other Property;

(vi) Liens to secure Debt Incurred to refinance, in whole or in part, Debt secured by any Lien referred to in the foregoing clauses (i), (iv) and (v) or this clause (vi) so long as such Lien does not extend to any other Property (other than improvements and accessions to the original Property) and the principal amount of Debt so secured is not increased except as otherwise permitted under clause (vi) of paragraph (b) of the covenant described under "—Limitation on Debt" or the corresponding provisions of the covenant described under "—Limitation on Priority Debt";

(vii) Liens on Property (A) not constituting Collateral and (B) not required to become Collateral, Incurred on or after the Measurement Date not otherwise permitted by the foregoing clauses (i) through (vi) (but including in the computations of Liens permitted under this clause (vii) Liens existing on the Issue Date which remain existing at the time of computation which are otherwise permitted under clause (i)) securing Debt of the Issuer or any Issuer Restricted Subsidiary in an aggregate amount not to exceed the greater of (a) $500 million and (b) 7.5% of the Issuer's Consolidated Tangible Assets measured based on the most recent financial statements that are available for the Issuer;

(viii) Liens on Property of any Non-Telecommunications Subsidiary; *provided*, *however*, that the Incurrence of such Lien does not require the Person Incurring such Lien to secure any Debt of any Person other than a Non-Telecommunications Subsidiary;

(ix) Liens to secure Debt incurred pursuant to clause (viii) of paragraph (b) of the covenant described under "—Limitation on Debt";

(x) Liens to secure amounts deposited into an escrow account for the benefit of the holders of the Existing Notes or any additional notes issued by the Issuer on or after the Issue Date permitted to be incurred pursuant to the terms of the Indenture, in connection with the prepayment of the Existing Proceeds Notes by Level 3 LLC, or the prepayment by Level 3 LLC of any additional proceeds note issued in connection with the issuance of additional notes issued by the Issuer on or after the Issue Date;

(xi) Liens (A) on the Property of a Foreign Restricted Subsidiary and its Subsidiaries Incurred on or after the Issue Date securing Debt of such Foreign Restricted Subsidiary and (B) on the Capital Stock of a Joint Venture securing Guarantees of the Debt of such Joint Venture Incurred on or after the Issue Date, in each case Incurred pursuant to clause (ix) of paragraph (b) of the covenant described under "—Limitation on Debt"; and

(xii) Permitted Liens.

If the Issuer or any Guarantor (or any entity required to become a Guarantor pursuant to the Indenture) creates any Lien upon any property or assets to secure any First Lien Obligation, it must concurrently with the creation of such Lien (or, if later, concurrently with such entity becoming a Guarantor) grant a First Lien upon such property or assets as security for the New Notes or the New Note Guarantee, if such Property or asset is not Collateral at such time, such that the property or assets subject to such Lien becomes Collateral subject to the First Lien (subject to liens permitted by the Indenture), except to the extent such property or assets constitutes cash or cash equivalents required to secure only letter of credit obligations under any credit facility or as otherwise permitted under the Intercreditor Agreement. If the foregoing obligation to grant a Lien on any property or assets to secure the New Notes or a New Note Guarantee arises due to the grant of a Lien on such property or assets to secure the Existing Issuer Credit Facility Obligations (or the obligations under any Replacement Credit Facility), then the Lien on such property or assets to secure the New Notes or a New Note Guarantee may be released in accordance with the provisions of the Indenture described under "—Release of Collateral." If the foregoing obligation to grant a Lien on any property or assets to secure the New Notes or a New Note Guarantee arises due to the grant of a Lien (an "Initial Lien") on such property or assets to secure First Lien Obligations other than the Existing Issuer Credit Facility Obligations (or the obligations under any Replacement Credit Facility), then the Lien on such property or assets to secure the New Notes or a New Note Guarantee shall be automatically released and discharged upon the release and discharge of the Initial Lien at such time as the Initial Lien is released, which release and discharge in the case of any sale of any such property or asset shall not affect any Lien that the Trustee or any Collateral Agent may have on the proceeds from such sale.

Notwithstanding the foregoing, the Issuer and the Guarantors shall not be deemed to have failed to comply with the immediately preceding paragraph if, on the Issue Date, Level 3 Parent and each Issuer Restricted Subsidiary that has granted any Lien on any property or assets to secure the Existing Issuer Credit Facility Obligations and may grant a Lien on such property or assets as security for the New Notes or the New Note Guarantee without regulatory approval, grants a First Lien upon such property or assets as security for the New Notes or the New Note Guarantee such that the property or assets subject to such Lien becomes Collateral subject to the First Lien and, thereafter, until such date as the Collateral subject to the First Lien includes all property and assets in respect of which a Lien has been granted to secure the Existing Issuer Credit Facility, Level 3 Parent, the Issuer and any applicable Issuer Restricted Subsidiary (i) endeavor in good faith using commercially reasonable efforts to obtain all material (as determined in good faith by the General Counsel of Level 3 Parent) authorizations and consents of federal and state Governmental Authorities required in order for any such property or assets to secure the New Notes at the earliest practicable date after the Issue Date and, following receipt of such authorizations and consents (together with any required authorizations and consents required for the Issuer Restricted Subsidiary owning such Collateral to provide a New Note Guarantee), grants a First Lien upon such property or assets as security for the New Notes or the New Note Guarantee such that the property or assets subject to such Lien becomes Collateral subject to the First Lien promptly thereafter and (ii) comply with the immediately preceding paragraph with respect to any Lien attaching to property or assets subsequent to the Issue Date. For purposes of this paragraph, the requirement that Level 3 Parent, the Issuer or any Issuer Restricted Subsidiary use "commercially reasonable efforts" shall not be deemed to require it to make material payments in excess of normal fees and costs to or at the direction of Governmental Authorities or

to change the manner in which it conducts its business in any respect that the management of Level 3 Parent shall determine in good faith to be adverse or materially burdensome. Upon the reasonable request of Level 3 Parent or the Issuer, the Trustee will use reasonable efforts to cooperate with Level 3 Parent, the Issuer and any Issuer Restricted Subsidiary as necessary to enable them to comply with their obligations under this paragraph.

For purposes of determining compliance with this "—Limitation on Liens" covenant, in the event that a Lien meets the criteria of more than one of the types of Liens described in the above clauses, the Issuer, in its sole discretion, may divide and classify (and may later reclassify) such Lien and only be required to include the amount and type of such Lien in one of such clauses. When classifying multiple Incurrences of Liens on the same day, the Issuer may, in its sole discretion, specify the order of Incurrence of such Liens and need only give pro forma effect to the specified Incurrence (and any prior Incurrence) for purposes of classifying such specified Incurrence.

Notwithstanding anything to the contrary herein, the provisions of this "—Limitation on Liens" covenant shall continue to apply after the covenant described under "—Limitation on Debt" has been terminated in accordance with "—Covenant Termination."

Limitation on Liens Following a Collateral Release Ratings Event. (a) Following a Collateral Release Ratings Event, the Issuer may not, and may not permit any Issuer Restricted Subsidiary to, directly or indirectly, Incur or suffer to exist any Lien on or with respect to any Property now owned or acquired after the Issue Date to secure any Debt for borrowed money without making, or causing such Issuer Restricted Subsidiary to make, effective provision for securing the New Notes (x) equally and ratably with such Debt as to such Property for so long as such Debt will be so secured or (y) in the event such Debt is Debt of the Issuer or an Issuer Restricted Subsidiary that is a Guarantor and such Debt is subordinate in right of payment to the New Notes, the Level 3 Parent Guarantee or the New Note Guarantee, prior to such Debt as to such Property for so long as such Debt will be so secured. The holders of such other secured Debt may exclusively control the disposition of the property subject to the Lien.

(b) The foregoing restrictions shall not apply to:

(i) Liens to secure Debt in an amount which, together (without duplication) with the aggregate principal amount of outstanding Priority Debt does not exceed the Priority Debt Cap;

(ii) Liens to secure any Finance Lease Obligation incurred in accordance with the Indenture and then outstanding in effect on the date of such Collateral Release Ratings Event and any Finance Lease Obligation incurred in respect thereof that would satisfy the requirements of a "refinancing" pursuant to clause (vi) of paragraph (b) of the covenant described under "—Limitation on Debt";

(iii) Liens in favor of the Issuer or any Issuer Restricted Subsidiary; *provided*, *however*, that any subsequent issue or transfer of Capital Stock or other event that results in any such Issuer Restricted Subsidiary ceasing to be an Issuer Restricted Subsidiary or any subsequent transfer of the Debt secured by any such Lien (except to an Issuer Restricted Subsidiary) shall be deemed, in each case, to constitute the Incurrence of such Lien by the issuer thereof;

(iv) Liens to secure Purchase Money Debt Incurred after the Issue Date and not prohibited by the covenant described under "—Limitation on Debt" and the covenant described under "Limitation on Priority Debt", *provided* that any such Lien may not extend to any Property other than the Telecommunications/IS Assets installed, constructed, acquired, leased, developed or improved with the proceeds of such Purchase Money Debt and any improvements or accessions thereto (it being understood that all Debt to any single lender or group of related lenders or outstanding under any single credit facility, and in any case relating to the same group or collection of Telecommunications/IS Assets financed thereby, shall be considered a single Purchase Money Debt, whether drawn at one time or from time to time);

(v) Liens to secure Acquired Debt, *provided* that (a) such Lien attaches to the acquired Property prior to the time of the acquisition of such Property and (b) such Lien does not extend to or cover any other Property;

(vi) Liens to secure Debt Incurred to refinance, in whole or in part, Debt secured by any Lien referred to in the foregoing clauses (iv) and (v) or this clause (vi) so long as such Lien does not extend to any other Property (other than improvements and accessions to the original Property) and the principal amount of Debt so secured is not increased except as otherwise permitted under clause (vi) of paragraph (b) of the covenant described under "—Limitation on Debt" or the corresponding provisions of the covenant described under "—Limitation on Priority Debt";

(vii) Liens on Property of any Non-Telecommunications Subsidiary;

(viii) Liens to secure Debt incurred pursuant to clause (viii) of paragraph (b) of the covenant described under "—Limitation on Debt" or the corresponding provisions of the covenant described under "—Limitation on Priority Debt";

(ix) Liens to secure amounts deposited into an escrow account for the benefit of the holders of the Existing Notes or any additional notes issued by the Issuer on or after the Issue Date permitted to be incurred pursuant to the terms of the Indenture, in connection with the prepayment of the Existing Proceeds Notes by Level 3 LLC, or the prepayment by Level 3 LLC of any additional proceeds note issued in connection with the issuance of additional notes issued by the Issuer on or after the Issue Date;

(x) Liens to secure amounts deposited into an escrow account for the benefit of the holders of the New Notes in connection with the prepayment of the Loan Proceeds Note by Level 3 LLC;

(xi) Liens (A) on the Property of a Foreign Restricted Subsidiary and its Subsidiaries Incurred on or after the Issue Date securing Debt of such Foreign Restricted Subsidiary and (B) on the Capital Stock of a Joint Venture securing Guarantees of the Debt of such Joint Venture Incurred on or after the Issue Date, in each case Incurred pursuant to clause (ix) of paragraph (b) of the covenant described under "—Limitation on Debt";

(xii) Liens on Receivables, collections thereof and accounts established solely for the collection of such Receivables to secure Debt under Qualified Receivable Facilities permitted to be Incurred pursuant to clause (ii) of paragraph (b) of the covenant described under "—Limitation on Debt" (or refinancing Debt Incurred pursuant to clause (vi) of paragraph (b) of the covenant described under "—Limitation on Debt" in respect thereof); and

(xiii) Permitted Liens.

For purposes of determining compliance with this "—Limitation on Liens" covenant, in the event that a Lien meets the criteria of more than one of the types of Liens described in the above clauses, the Issuer, in its sole discretion, may divide and classify (and may later reclassify) such Lien and only be required to include the amount and type of such Lien in one of such clauses. When classifying multiple Incurrences of Liens on the same day, the Issuer may, in its sole discretion, specify the order of Incurrence of such Liens and need only give pro forma effect to the specified Incurrence (and any prior Incurrence) for purposes of classifying such specified Incurrence.

Notwithstanding anything to the contrary herein, the provisions of this "—Limitation on Liens" covenant shall continue to apply after the covenant described under "—Limitation on Debt" has been terminated in accordance with "—Covenant Termination."

Limitation on Sale and Leaseback Transactions. The Issuer may not, and may not permit any Issuer Restricted Subsidiary to, directly or indirectly, enter into, assume, Guarantee or otherwise become liable with respect to any Sale and Leaseback Transaction, unless the Issuer or such Issuer Restricted Subsidiary would not be prohibited from Incurring (a) Debt in an amount equal to the Attributable Value of the Sale and Leaseback Transaction pursuant to the covenant described under "—Limitation on Debt" above and (b) a Lien pursuant to the covenant described under "—Limitation on Liens" above, equal in amount to the Attributable Value of the Sale and Leaseback Transaction, without also securing the New Notes.

Limitation on Asset Dispositions. The Issuer may not, and may not permit any Issuer Restricted Subsidiary to, make any Asset Disposition consisting of Property that is Collateral unless the Issuer or the Issuer Restricted Subsidiary, as the case may be, receives consideration for such disposition at least equal to the Fair Market Value for the Property sold or disposed of as determined by the Issuer in good faith and evidenced by a resolution of the board of directors of the Issuer (or a duly authorized committee thereof) filed with the Trustee.

The Net Available Proceeds (or any portion thereof) from Asset Dispositions may be applied by the Issuer or an Issuer Restricted Subsidiary, to the extent the Issuer or such Issuer Restricted Subsidiary elects (or is required by the terms of any Debt): (i) to the permanent repayment or reduction of Debt then outstanding under any First Lien Obligations to the extent such First Lien Obligations would require such application or prohibit payments pursuant to the Offer to Purchase described in the following paragraph (other than Debt owed to the Issuer or any Affiliate of the Issuer); or (ii) to reinvest in Telecommunications/IS Assets (including by means of an Investment in Telecommunications/IS Assets by a Restricted Subsidiary with Net Available Proceeds received by the Issuer or another Issuer Restricted Subsidiary).

Any Net Available Proceeds from an Asset Disposition not applied in accordance with the preceding paragraph within 540 days from the date of the receipt of such Net Available Proceeds, or with respect to Net Available Proceeds committed to be applied in accordance with the preceding paragraph during such 540-day period, not actually so applied within 365 days after such initial 540-day period, will constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $200 million, the Issuer (or, in the case of Debt of Level 3 Parent required or permitted to be repurchased by Level 3 Parent, Level 3 Parent) will be required to make an Offer to Purchase with such Excess Proceeds on a pro rata basis according to principal amount (or, in the case of Debt issued at a discount, the then-Accreted Value) for (x) outstanding New Notes at a price in cash equal to 100% of the principal amount of the New Notes on the purchase date plus accrued and unpaid interest (if any) thereon (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date) and (y) any other First Lien Obligations of the Issuer, at a price no greater than 100% of the principal amount thereof plus accrued and unpaid interest (if any) to the purchase date (or 100% of the then-Accreted Value plus accrued and unpaid interest (if any) to the purchase date in the case of original issue discount Debt), to the extent, in the case of this clause (y), required under the terms thereof (other than Debt owed to Level 3 Parent or any Affiliate of Level 3 Parent). To the extent there are any remaining Excess Proceeds following the completion of the Offer to Purchase, the Issuer shall apply such Excess Proceeds to the repayment of other Debt of the Issuer or any Issuer Restricted Subsidiary, to the extent permitted or required under the terms thereof. Any other remaining Excess Proceeds may be applied to any use as determined by the Issuer which is not otherwise prohibited by the Indenture, and the amount of Excess Proceeds shall be reset to zero.

Notwithstanding the foregoing, no offer to purchase the New Notes or purchase of the New Notes shall be required pursuant to this covenant unless either (i) the Existing Issuer Credit Facility and any secured Replacement Credit Facility has been retired or otherwise ceases to be in effect or (ii) such offer or purchase would not be prohibited by the Existing Issuer Credit Facility and any secured Replacement Credit Facility.

Change of Control Triggering Event. Within 30 days following the occurrence of both a Change of Control and a Rating Decline with respect to the New Notes (a "**Change of Control Triggering Event**"), or, at the Issuer's option prior to any Change of Control, but after the public announcement thereof, the Issuer will be required to make an Offer to Purchase all outstanding New Notes, unless the Issuer has issued a notice to redeem all of the New Notes as described under "—Optional Redemption," at a price in cash equal to 101% of the principal amount of the New Notes on the purchase date plus any accrued and unpaid interest (if any) to such purchase date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). If delivered prior to the date of consummation of the Change of Control, the notice of such Offer to Purchase shall state that the Offer to Purchase is conditioned on the Change of Control Triggering Event occurring on or prior to the payment date specified in such notice, and may include other related conditions; *provided*, *however*, that no such condition shall relieve the Issuer from its repurchase obligation if a Change of Control Triggering Event in fact occurs.

A "Change of Control" means the occurrence of any of the following events:

(A) if any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provisions to either of the foregoing), including any group acting for the purpose of acquiring,

holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act, other than any one or more of the Permitted Holders, becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of 50% or more of the total voting power of the Voting Stock of Level 3 Parent; or

(B) the sale, transfer, assignment, lease, conveyance or other disposition, directly or indirectly, of all or substantially all the assets of Level 3 Parent, the Issuer and the Issuer Restricted Subsidiaries, in each case considered as a whole (other than a disposition of such assets as an entirety or virtually as an entirety to the Issuer, a Wholly Owned Restricted Subsidiary of the Issuer, Level 3 Parent or one or more Permitted Holders) shall have occurred; or

(C) the shareholders of Level 3 Parent or the Issuer shall have approved any plan of liquidation or dissolution of Level 3 Parent or the Issuer, respectively.

Notwithstanding the preceding or any provision of Rule 13d-3 or 13d-5 under the Exchange Act, for purposes of the Indenture (i) a Person or group shall not be deemed to beneficially own Voting Stock (x) subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement or (y) as a result of veto or approval rights in any joint venture agreement, shareholder agreement or other similar agreement, (ii) if any group includes one or more Permitted Holders, the issued and outstanding Voting Stock of Level 3 Parent owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of determining whether a Change of Control has occurred and (iii) a Person or group will not be deemed to beneficially own the Voting Stock of another Person as a result of its ownership of Voting Stock or other securities of such other Person's parent entity (or related contractual rights) unless it owns more than 50% of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent.

In the event that the Issuer makes an Offer to Purchase the New Notes, the Issuer intends to comply with any applicable securities laws and regulations, including any applicable requirements of Section 14(e) of, and Rule 14e-1 under, the Exchange Act. To the extent that the provisions of any securities laws or regulations conflict with the change of control provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the change of control provisions of the Indenture by virtue of such conflict.

The Issuer will not be required to make an Offer to Purchase upon a Change of Control Triggering Event if a third party, with the prior written consent of the Issuer, makes the Offer to Purchase in the manner, at the times and otherwise in compliance with the requirements applicable to an Offer to Purchase made by the Issuer and purchases all New Notes properly tendered and not withdrawn under such Offer to Purchase.

If an Offer to Purchase is made, there can be no assurance that the Issuer will have sufficient funds to pay the Purchase Price for all New Notes tendered by holders seeking to accept the Offer to Purchase. In addition, instruments governing other Debt of Level 3 Parent or the Issuer may require the Issuer and/or Level 3 Parent to repurchase the other debt upon a Change of Control or may prohibit the Issuer from purchasing any New Notes prior to their Stated Maturity, including pursuant to an Offer to Purchase, or require that such Debt be repurchased upon a Change of Control. Subject to certain exceptions, the Existing Issuer Credit Facility requires the Issuer to prepay senior secured term loans and any other loans under the Existing Issuer Credit Facility within 30 days after the occurrence of a change of control triggering event (as defined in the Existing Issuer Credit Facility). In the event that an Offer to Purchase occurs at a time when the Issuer does not have sufficient available funds to pay the Purchase Price for all New Notes tendered pursuant to such Offer to Purchase or a time when the Issuer is prohibited from purchasing the New Notes (and the Issuer is unable either to obtain the consent of the holders of the relevant Debt or to repay such Debt), an Event of Default would occur under the Indenture. In addition, one of the events that constitutes a Change of Control under the Indenture is a sale, transfer, assignment, lease, conveyance or other disposition of all or substantially all of the assets of Level 3 Parent or the Issuer. The Indenture is governed by New

York law, and there is no established definition under New York law of "substantially all" of the assets of a corporation. Accordingly, if Level 3 Parent or the Issuer were to engage in a transaction in which it disposed of less than all of its assets, a question of interpretation could arise as to whether such disposition was of "substantially all" of its assets and whether the Issuer was required to make an Offer to Purchase.

Notwithstanding anything to the contrary herein, so long as (i) any of the Existing Notes are outstanding, if a Change of Control Triggering Event (as defined in the Indenture) has occurred under any of the indentures governing such Existing Notes or (ii) if any loans or commitments are outstanding under the Existing Issuer Credit Facility, if a Change of Control Triggering Event (as defined in the Existing Issuer Credit Facility) has occurred, a Change of Control Triggering Event with respect to the New Notes shall also be deemed to have occurred.

Except as described herein with respect to a Change of Control, the Indenture does not contain any other provisions that permit holders of New Notes to require that the Issuer repurchase or redeem New Notes in the event of an ownership change, recapitalization or similar restructuring.

Reports. So long as any New Notes are outstanding (unless defeased in a legal defeasance), Level 3 Parent will have its annual financial statements audited, and its interim financial statements reviewed, by a nationally recognized firm of independent accountants and will furnish to the Trustee and the holders of New Notes, all quarterly and annual financial statements in the form incorporated by reference in this Offering Memorandum prepared in accordance with GAAP that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if Level 3 Parent was required to file those Forms (but in no event any other items required in such Forms), together with a corresponding "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by Level 3 Parent's certified independent accountant. Notwithstanding the foregoing, such reports shall not be required to (a) comply with any segment reporting requirements (whether pursuant to GAAP or Regulation S-X) in greater detail than is provided or incorporated by reference in this Offering Memorandum, (b) present beneficial ownership information; *provided*, *however*, that Level 3 Parent shall provide guarantor summary financial data substantially consistent with the data disclosed or incorporated by reference in this Offering Memorandum, or (c) provide separate financial statements or other information contemplated by Rule 13-01 or Rule 13-02 of Regulation S-X. Any reports shall be provided within the time frames required by the Commission for companies required to file such reports on a non-accelerated basis. To the extent that Level 3 Parent does not file such information with the Commission, Level 3 Parent will distribute such information and such reports (as well as the details regarding the conference call described below) electronically to the Trustee and either electronically or by posting such information on a website (which may be non-public, require a confidentiality acknowledgement and be maintained by Level 3 Parent or its designee) for the benefit of (a) any record holder of the New Notes who provides its email address to Level 3 Parent, (b) to any beneficial owner of the New Notes who provides its email address to Level 3 Parent and certifies that it is a beneficial owner of New Notes, (c) to any prospective investor who provides its email address to Level 3 Parent and certifies that it is a Qualified Institutional Buyer (as defined in the Securities Act) or (d) any securities analyst providing an analysis of investment in the New Notes who provides its email address to Level 3 Parent and other information reasonably requested by Level 3 Parent and represents to the reasonable satisfaction of Level 3 Parent that (1) it is a bona fide securities analyst providing an analysis of investment in the New Notes, (2) it will not use the information in violation of applicable securities laws or regulations, (3) it will keep such provided information confidential and will not communicate the information to any Person, (4) it will not use such information in any manner intended to compete with the business of Level 3 Parent or the Lumen Credit Group and (5) neither it nor its Affiliates is a Person that is principally engaged in a similar business or derives a significant portion of its revenues from operating or owning a similar business to that of Level 3 Parent or the Lumen Credit Group; *provided* that, Level 3 Parent may deny access to any competitively-sensitive information otherwise to be provided pursuant to this paragraph to the extent that Level 3 Parent determines in good faith that the provision of such information to such Person would be competitively harmful to Level 3 Parent or the Lumen Credit Group. Unless Level 3 Parent or Lumen Technologies is subject to the reporting requirements of the Exchange Act, Level 3 Parent will also hold a quarterly conference call for the holders of the New Notes to discuss such financial information (which access may be limited in the manner described in this paragraph). The conference call will not be later than 10 business days from the time that Level 3 Parent distributes the financial information as set forth above.

Level 3 Parent has agreed that, for so long as any of the New Notes remain outstanding, it will furnish to the holders of the New Notes and to any prospective investor that certifies that it is a Qualified Institutional Buyer, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) promulgated under the Securities Act.

In the event that any direct or indirect parent of Level 3 Parent becomes a Guarantor or co-obligor of the New Notes, the Indenture will permit Level 3 Parent to satisfy its obligations under this covenant with respect to financial information relating to Level 3 Parent by furnishing financial information relating to such parent.

Notwithstanding the foregoing, Level 3 Parent will be deemed to have furnished such financial statements and reports referred to above to the Trustee and holders if it or any direct or indirect parent of Level 3 Parent has filed such reports with the Commission via the EDGAR filing system (or any successor thereto) and such reports are publicly available.

Limitation on Designations of Unrestricted Subsidiaries. The Indenture will provide that the Issuer will not designate (1) Level 3 LLC as an Unrestricted Subsidiary under the Indenture or (2) any other Subsidiary of the Issuer (other than a newly created Subsidiary in which no investment has previously been made) as an "Unrestricted Subsidiary" under the Indenture (each a "Designation") unless:

(a) so long as any of the Existing Notes are outstanding, at the time of such Designation, such Subsidiary of the Issuer shall also be designated as an Unrestricted Subsidiary under each indenture governing the outstanding Existing Notes;

(b) so long as any loans or commitments are outstanding under the Existing Issuer Credit Facility or any other First Lien Obligation, at the time of such Designation, such Subsidiary of the Issuer shall also be designated as an Unrestricted Subsidiary under the Existing Issuer Credit Facility or such First Lien Obligation;

(c) no Default or Event of Default under the Indenture shall have occurred and be continuing at the time of or after giving effect to such Designation; and

(d) (i) if the covenant described under "—Limitation on Debt" with respect to the New Notes has not been terminated pursuant to the provisions described under "—Covenant Termination," immediately prior to and after giving effect to such Designation, the Issuer would be able to Incur $1.00 of Debt under paragraph (a) of "—Limitation on Debt" or (ii) following termination of the covenant described under "—Limitation on Debt" with respect to pursuant to the provisions described under "—Covenant Termination", immediately prior to and after giving effect to such Designation the aggregate amount of Priority Debt would not exceed the Priority Debt Cap.

At the time of any Designation of any Subsidiary as an Unrestricted Subsidiary, (i) such Subsidiary shall not own any Capital Stock of the Issuer or any Issuer Restricted Subsidiary and (ii) the Issuer or any Issuer Restricted Subsidiary shall not have guaranteed or otherwise have any direct payment obligations in respect of any Debt of such Subsidiary, except to the extent such guarantee or obligations would be released, terminated or no longer exist upon such Designation.

Unless Designated as an Unrestricted Subsidiary, any Person that becomes a Subsidiary of the Issuer will be classified as an Issuer Restricted Subsidiary; *provided*, *however*, that such Subsidiary shall not be designated as an Issuer Restricted Subsidiary and shall be automatically classified as an Unrestricted Subsidiary if either of the requirements set forth in clauses (a) and (b) of the immediately following paragraph will not be satisfied immediately following such classification. Except as provided in the first sentence of this "—Limitation on Designations of Unrestricted Subsidiaries," no Issuer Restricted Subsidiary may be redesignated as an Unrestricted Subsidiary.

The Indenture further provides that a Designation may be revoked (a "Revocation") by a resolution of the board of directors of Level 3 Parent (or a duly authorized committee thereof) delivered to the Trustee, *provided* that Issuer will not make any Revocation unless:

(a) no Default or Event of Default shall have occurred and be continuing under the Indenture at the time of and after giving effect to such Revocation; and

(b) all Liens and Debt of such Unrestricted Subsidiary outstanding immediately following such Revocation would, if Incurred at such time, have been permitted to be Incurred at such time for all purposes of the Indenture.

All Designations and Revocations must be evidenced by an Officers' Certificate (i) certifying compliance with the foregoing provisions and (ii) giving the effective date of such Designation or Revocation.

Limitation on Actions with respect to Existing Intercompany Obligations. Without the consent of the holders of at least two-thirds in principal amount of the outstanding New Notes:

(a) the Issuer may not forgive or waive or fail to enforce any of its rights under any Existing Proceeds Note or any Guarantee thereof, the Loan Proceeds Note, any Loan Proceeds Note Guarantee, or any other agreement with Level 3 Parent or any Issuer Restricted Subsidiary to subordinate a payment obligation on any Debt to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note or a Loan Proceeds Note Guarantee, any Existing Proceeds Note or any Guarantee thereof and the Issuer and Level 3 LLC may not amend the Loan Proceeds Note, any Loan Proceeds Note Guarantee, any Existing Proceeds Note or any Guarantee thereof in a manner adverse to the holders of the New Notes; *provided*, *however*, that in the event of an Event of Default of Level 3 LLC as described in clause (i) of "—Events of Default" the principal then outstanding together with accrued interest thereon under the Loan Proceeds Note, any Loan Proceeds Note Guarantee, any Existing Proceeds Note or any Guarantee thereof shall automatically become due and payable without presentment, demand, protest or other notice of any kind;

(b) in the event Level 3 LLC (or any successor obligor under the Loan Proceeds Note) repays all or a portion of the Loan Proceeds Note other than in connection with any refinancing of First Lien Obligations (and limited to the amount so refinanced), the Issuer must (i) deposit an amount of cash equal to the Pro Rata Portion multiplied by the principal amount of the Loan Proceeds Note then repaid in an escrow account with an unaffiliated financial institution for the benefit of the holders of the New Notes, and as security for the prompt and complete payment and performance when due of the Issuer's obligations in respect of the New Notes, until such time as the New Notes are no longer outstanding or such cash is used pursuant to clause (ii) or (iii) of this paragraph (b), (ii) redeem New Notes having a principal amount equal to the Pro Rata Portion multiplied by the principal amount of the Loan Proceeds Note then repaid in accordance with, and if at such time permitted by, the first paragraph of the section entitled "—Optional Redemption" or (iii) purchase New Notes in the open market having a principal amount equal to the Pro Rata Portion multiplied by the principal amount of the Loan Proceeds Note then repaid; *provided*, *however*, that if at any time the principal amount of the Loan Proceeds Note is greater than the principal amount of all First Lien Obligations that remain outstanding, Level 3 LLC (or any successor obligor under the Loan Proceeds Note) may repay, or the Issuer may forgive or waive, an amount of the Loan Proceeds Note equal to such excess without complying with clause (i), (ii) or (iii) above;

(c) Level 3 Parent may not, and may not permit any Issuer Restricted Subsidiary to, provide any Lien on its Property for the benefit of, or any Guarantee (other than a similarly subordinated Guarantee) or other form of credit enhancement in respect of, (i) the Parent Intercompany Note or (ii) any other intercompany note required by clause (iv) of paragraph (b) of the covenant described under "—Limitation on Debt" to be subordinated to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note or a Loan Proceeds Note Guarantee, or take any other action with the purpose or effect of making the Parent Intercompany Note senior to or equal in right of payment with any Existing Proceeds Note or the Loan Proceeds Note;

(d) Level 3 Parent may not, and may not permit any Issuer Restricted Subsidiary to, provide any Lien on its Property for the benefit of, or any Guarantee (other than a similarly subordinated Guarantee) or other form of credit enhancement in respect of, (i) any Existing Proceeds Note or (ii) any other intercompany note required by clause (iv) of paragraph (b) of the covenant described under "—Limitation on Debt" to be subordinated to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note

or a Loan Proceeds Note Guarantee, or take any other action with the purpose or effect of making any Existing Proceeds Note senior to or equal in right of payment with the Loan Proceeds Note;

(e) Level 3 Parent and Level 3 LLC may not amend the terms of the Parent Intercompany Note or any Existing Proceeds Note in a manner adverse to the holders of the New Notes, the determination of which shall be made by Level 3 Parent in good faith (it being agreed that any change in the interest rate applicable to advances under the Parent Intercompany Note shall not be deemed to be materially adverse to the holders of the New Notes in any respect);

(f) Level 3 Parent, the Issuer and Level 3 LLC may not amend any subordination agreement relating to the Loan Proceeds Note in a manner adverse to the holders of the New Notes, and Level 3 Parent, the Issuer or any Issuer Restricted Subsidiary may not amend any other agreement between Level 3 Parent or any Issuer Restricted Subsidiary and the Issuer to subordinate a payment obligation on any indebtedness of Level 3 Parent or any Issuer Restricted Subsidiary to the prior payment in full in cash of all obligations with respect to the Loan Proceeds Note, in each case, the determination of which shall be made by Level 3 Parent in good faith;

(g) unless an Event of Default has occurred and is continuing, Level 3 Parent shall neither cause nor permit the Issuer to demand repayment of any Existing Proceeds Note (i) prior to the Regulated Subsidiaries receiving the consents and authorizations described herein and (ii) unless permitted pursuant to all other First Lien Obligations; and

(h) Level 3 Parent and the Issuer shall cause any Debt of Level 3 LLC to Level 3 Parent to be evidenced by either the Parent Intercompany Note or another duly executed promissory note that is pledged and delivered to the New Notes Collateral Agent (or any Bailee Collateral Agent) within 3 business days of the Incurrence of such Debt; and

(i) notwithstanding anything to the contrary contained herein, neither the Issuer nor Level 3 LLC (nor any successor obligor under the Loan Proceeds Note) shall cause or permit the principal amount of the Loan Proceeds Note at any time to be less than the aggregate principal amount of First Lien Obligations outstanding at such time (after giving effect to any substantially concurrent repayment or prepayment of any First Lien Obligations at the time of any reduction in the principal amount of the Loan Proceeds Note).

Limitation on Guarantees of Debt by Issuer Restricted Subsidiaries. (a) Level 3 Parent shall not permit any Issuer Restricted Subsidiary, other than a Guarantor or the Issuer, to guarantee the payment of any First Lien Obligations, including any Debt (or any other Obligations) under the Existing Issuer Credit Facility, any Replacement Credit Facility, any of the Existing Notes or any of the Existing Loan Proceeds Notes, unless:

(i) such Issuer Restricted Subsidiary within 30 days executes and delivers a supplemental indenture to the Indenture providing for a New Note Guarantee or a guarantee of the Loan Proceeds Note, as applicable, by such Issuer Restricted Subsidiary, except that with respect to a guarantee of Debt of the Issuer or any Guarantor, if such Debt is by its express terms subordinated in right of payment to the New Notes or such Guarantor's New Note Guarantee, any such guarantee by such Issuer Restricted Subsidiary with respect to such Debt shall be subordinated in right of payment to such New Note Guarantee substantially to the same extent as such Debt is subordinated to the New Notes;

(ii) in the case of Level 3 LLC, Level 3 LLC delivers to the Trustee an Opinion of Counsel to the effect that such supplemental indenture has been duly authorized, executed and delivered by Level 3 LLC; and subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the New Note Guarantee of Level 3 LLC is a legal, valid and binding obligation of Level 3 LLC, enforceable against Level 3 LLC in accordance with its terms; and

(iii) if required pursuant to the terms of the Indenture to pledge any Property to secure its New Note Guarantee, such Issuer Restricted Subsidiary delivers to the New Notes Collateral Agent all

instruments and documents as the New Notes Collateral Agent may request or as may be necessary or proper to create and perfect a security interest in such Property for the benefit of the holders of the New Notes and the New Notes Collateral Agent or its bailee.

(b) Notwithstanding the foregoing clause (a) above, Level 3 Parent shall not be deemed to have failed to comply with such clause (a) if, on the Issue Date, Level 3 Parent and each Issuer Restricted Subsidiary that guarantees the Existing Issuer Credit Facility and may provide a New Note Guarantee without regulatory approval, provides a New Note Guarantee and, thereafter, until such date as the New Notes are guaranteed by each Issuer Restricted Subsidiary that guarantees any First Lien Obligation, Level 3 Parent, the Issuer and any applicable Issuer Restricted Subsidiary (i) endeavor in good faith using commercially reasonable efforts to obtain all material (as determined in good faith by the General Counsel of Parent) authorizations and consents of federal and state Governmental Authorities required in order for any Issuer Restricted Subsidiary that guarantees the Existing Issuer Credit Facility but has not provided a New Note Guarantee to provide a New Note Guarantee at the earliest practicable date after the Issue Date and to enter into a New Note Guarantee and, in the case of Level 3 LLC, provide an Opinion of Counsel complying with paragraph (ii) of clause (a) above promptly thereafter and (ii) comply with clause (a) above with respect to any Issuer Restricted Subsidiary that first guarantees the payment of any First Lien Obligations, including any Existing Issuer Credit Facility Obligations, subsequent to the Issue Date. For purposes of this paragraph, the requirement that Level 3 Parent, the Issuer or any Issuer Restricted Subsidiary use "commercially reasonable efforts" shall not be deemed to require it to make material payments in excess of normal fees and costs to or at the direction of Governmental Authorities or to change the manner in which it conducts its business in any respect that the management of Parent shall determine in good faith to be adverse or materially burdensome. Upon the reasonable request of Level 3 Parent or the Issuer, the Trustee will use reasonable efforts to cooperate with Level 3 Parent, the Issuer and any Issuer Restricted Subsidiary as necessary to enable them to comply with their obligations under this paragraph.

Mergers, Consolidations and Certain Sales of Assets

Level 3 Parent may not, in a single transaction or a series of related transactions, (i) consolidate with or merge into any other Person or Persons or permit any other Person to consolidate with or merge into Level 3 Parent or (ii) directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other Person or Persons unless: (a) in a transaction in which Level 3 Parent is not the surviving Person or in which Level 3 Parent transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other Person, the successor entity is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form satisfactory to the Trustee, all of Level 3 Parent's obligations under the Indenture and the Level 3 Parent Guarantee and shall expressly assume the performance of the covenants and obligations of Level 3 Parent under the Collateral Documents relating to the New Notes and shall, to the extent prior to the occurrence of a Collateral Release Ratings Event and a comparable action is being taken under the Existing Issuer Credit Facility Collateral Documents (or collateral documents related to any Replacement Credit Facility), cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the New Notes, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions to the extent required by the Indenture; (b) in the case of a transfer, sale, lease, conveyance or other disposition of all or substantially all of the assets of Level 3 Parent, such assets shall have been transferred as an entirety or virtually as an entirety to one Person and such Person shall have complied with all the provisions of this paragraph; and (c) certain other conditions are met. The successor entity shall succeed to, and be substituted for, and may exercise every right and power of, Level 3 Parent under the Indenture and the Level 3 Parent Guarantee, and the predecessor "Level 3 Parent," except in the case of a lease, shall be released from all its obligations under the Indenture, the Level 3 Parent Guarantee and the Collateral Documents to which it is a party. Level 3 Parent shall at all times own at least 66 2/3% of the issued and outstanding Capital Stock of the Issuer.

The Issuer may not, in a single transaction or a series of related transactions, (i) consolidate or merge into Level 3 Parent or permit Level 3 Parent to consolidate with or merge into the Issuer or (ii) directly or indirectly,

transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to Level 3 Parent. Additionally, the Issuer may not, in a single transaction or a series of related transactions, (i) consolidate with or merge into any other Person or Persons or permit any other Person to consolidate with or merge into the Issuer or (ii) directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other Person or Persons (other than to an Issuer Restricted Subsidiary that is or becomes a Guarantor and a Loan Proceeds Note Guarantor at the time of such transfer, sale, lease, conveyance or disposition or to Level 3 Parent so long as Level 3 Parent is a Guarantor) unless: (a) in a transaction in which the Issuer is not the surviving Person or in which the Issuer transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other Person, the successor entity is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form satisfactory to the Trustee, all of the Issuer's obligations under the Indenture and shall expressly assume the performance of the covenants and obligations of the Issuer under the Collateral Documents relating to the New Notes and shall, to the extent prior to the occurrence of a Collateral Release Ratings Event and comparable action is being taken under the Existing Issuer Credit Facility Collateral Documents (or the collateral documents relating to any Replacement Credit Facility), cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the New Notes, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions; (b) immediately before and after giving effect to such transaction and treating any Debt which becomes an obligation of the Issuer (or the successor entity) or an Issuer Restricted Subsidiary as a result of such transaction as having been Incurred by the Issuer or such Issuer Restricted Subsidiary at the time of the transaction, no Default or Event of Default shall have occurred and be continuing under the Indenture; (c) immediately after giving effect to such transaction and treating any Debt which becomes an obligation of the Issuer (or the successor entity) or an Issuer Restricted Subsidiary as a result of such transaction as having been Incurred by the Issuer or such Issuer Restricted Subsidiary at the time of the transaction, the Issuer (or the successor entity) could Incur at least $1.00 of additional Debt pursuant to the provisions of the Indenture described in paragraph (a) under "—Certain Covenants—Limitation on Debt" above (or the ratio tested thereunder would be no higher than immediately prior to giving effect to such transaction); (d) if, as a result of any such transaction, Property of the Issuer (or the successor entity) or any Issuer Restricted Subsidiary would become subject to a Lien prohibited by the provisions of the Indenture described under "—Certain Covenants—Limitation on Liens" above, the Issuer or the successor entity to the Issuer shall have secured the New Notes as required by said covenant; (e) in the case of a transfer, sale, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer, such assets shall have been transferred as an entirety or virtually as an entirety to one Person and such Person shall have complied with all the provisions of this paragraph; and (f) certain other conditions are met. The successor entity shall succeed to, and be substituted for, and may exercise every right and power of the Issuer under the Indenture, and the predecessor "Issuer," except in the case of a lease, shall be released from all its obligations under the Indenture and the Collateral Documents to which it is a party. The Issuer shall at all times own all the issued and outstanding Capital Stock of Level 3 LLC.

A Guarantor (other than Level 3 Parent) may not, in a single transaction or a series of related transactions, (i) consolidate with or merge into any other Person or Persons (other than, with respect to a Guarantor that is an Issuer Restricted Subsidiary, the Issuer or another Guarantor that is an Issuer Restricted Subsidiary) or permit any other Person (other than, with respect to a Guarantor that is an Issuer Restricted Subsidiary, another Guarantor that is an Issuer Restricted Subsidiary) to consolidate with or merge into such Guarantor or (ii) except to another Guarantor, directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other Person or Persons (other than, with respect to a Guarantor that is an Issuer Restricted Subsidiary, the Issuer or another Guarantor that is an Issuer Restricted Subsidiary) unless (1) immediately before and after giving effect to such transaction and treating any Debt which becomes an obligation of such Guarantor as a result of such transaction as having been Incurred by such Guarantor at the time of the transaction, no Default or Event of Default shall have occurred and be continuing under the Indenture and (2) in a transaction in which such Guarantor is not the surviving Person or in which such Guarantor transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other Person, the resulting surviving or transferee Person is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form satisfactory to the Trustee, all of such Guarantor's obligations under the Indenture and its New Note Guarantee and shall expressly assume the

performance of the covenants and obligations of such Guarantor under the Collateral Documents relating to the New Notes and shall, to the extent prior to the occurrence of a Collateral Release Ratings Event and a comparable action is being taken under the Existing Issuer Credit Facility Collateral Documents (or the collateral documents relating to any Replacement Credit Facility), cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the New Notes, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions.

A Loan Proceeds Note Guarantor may not, in a single transaction or a series of related transactions, (i) consolidate with or merge into any other Person or Persons (other than, with respect to a Loan Proceeds Note Guarantor that is an Issuer Restricted Subsidiary, the Issuer or another Loan Proceeds Note Guarantor that is an Issuer Restricted Subsidiary) or permit any other Person (other than, with respect to a Loan Proceeds Note Guarantor that is an Issuer Restricted Subsidiary, another Loan Proceeds Note Guarantor that is an Issuer Restricted Subsidiary) to consolidate with or merge into such Loan Proceeds Note Guarantor or (ii) except to another Loan Proceeds Note Guarantor, directly or indirectly, transfer, sell, lease, convey or otherwise dispose of all or substantially all its assets to any other Person or Persons (other than, with respect to a Loan Proceeds Note Guarantor that is an Issuer Restricted Subsidiary, the Issuer or another Loan Proceeds Note Guarantor that is an Issuer Restricted Subsidiary) unless (1) immediately before and after giving effect to such transaction and treating any Debt which becomes an obligation of such Loan Proceeds Note Guarantor as a result of such transaction as having been Incurred by such Loan Proceeds Note Guarantor at the time of the transaction, no Default or Event of Default shall have occurred and be continuing under the Indenture and (2) in a transaction in which such Loan Proceeds Note Guarantor is not the surviving Person or in which such Loan Proceeds Note Guarantor transfers, sells, leases, conveys or otherwise disposes of all or substantially all of its assets to any other Person, the resulting surviving or transferee Person is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume all of such Loan Proceeds Note Guarantor's obligations under the Loan Proceeds Note Guarantee and any subordination agreements between the Issuer and such Loan Proceeds Note Guarantor relating to the Loan Proceeds Note and shall expressly assume the performance of the covenants and obligations of such Loan Proceeds Note Guarantor under the Collateral Documents relating to the New Notes and shall, to the extent prior to the occurrence of a Collateral Release Ratings Event and a comparable action is being taken under the Existing Issuer Credit Facility Collateral Documents (or the collateral documents relating to any Replacement Credit Facility), cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause any property or assets that constitute Collateral to be subject to a Lien securing the New Notes, together with such financing statements or comparable documents as may be required to perfect or maintain the perfection of any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions.

Limited Condition Transactions

For purposes of (i) determining compliance with any provision in the Indenture that requires the calculation of any financial ratio or test, (ii) determining compliance with the requirement regarding the absence of a Default or Event of Default (or any type of Default or Event of Default) or (iii) testing any ratio or cap measured as a percentage of Pro Forma Consolidated Cash Flow Available for Fixed Charges and any other availability of a "basket" or exception set forth in the Indenture, in each case, in connection with a Limited Condition Transaction, the date of determination, at the election of the Issuer (the Issuer's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), will be deemed to be at the time of (on the basis of the consolidated financial statements required to be delivered under the Indenture for the most recently ended four fiscal quarter period) either (x) the execution of the definitive acquisition agreements or other binding contracts with respect to such transaction, or (y) the consummation of such transaction (such applicable date, the "LCT Test Date"), and if, after such ratios and other provisions are measured on a pro forma basis (determined in accordance with the applicable provisions of the Indenture) after giving effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Incurrence of Debt and the use of proceeds thereof) as if they had occurred at the beginning of the most recently completed four fiscal quarter period ending prior to the LCT Test Date, the Issuer could have taken such action on the relevant LCT Test Date in

compliance with such ratios, absence of Default or Event of Default or "basket", such ratio, absence of Default or Event of Default or "basket" shall be deemed to have been complied with.

For the avoidance of doubt, if the Issuer has made an LCT Election and (x) any of the ratios or "baskets" for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or "basket" (including due to fluctuations of the target of any Limited Condition Transaction) at or prior to the consummation of the relevant Limited Condition Transaction, such "baskets" or ratios and other provisions will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction is permitted hereunder and (y) in connection with any subsequent calculation of any ratio or "basket" availability on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or "basket" availability shall be calculated on a pro forma basis (determined in accordance with the applicable provisions of the Indenture) assuming such Limited Condition Transaction and other transactions in connection therewith (including any Incurrence of Debt and the use of proceeds thereof (but without netting the cash proceeds thereof)) had been consummated.

Certain Definitions

Set forth below is a summary of certain of the defined terms used in the Indenture. Reference is made to the Indenture for the full definition of all such terms, as well as any other terms used herein for which no definition is provided.

"Accreted Value" of any Debt issued at a price less than the principal amount at stated maturity means, as of any date of determination, an amount equal to the sum of (a) the issue price of such Debt as determined in accordance with Section 1273 of the Code or any successor provisions plus (b) the aggregate of the portions of the original issue discount (the excess of the amounts considered as part of the "stated redemption price at maturity" of such Debt within the meaning of Section 1273(a)(2) of the Code or any successor provisions, whether denominated as principal or interest, over the issue price of such Debt) that shall theretofore have accrued pursuant to Section 1272 of the Code (without regard to Section 1272(a)(7) of the Code) from the date of issue of such Debt to the date of determination, minus all amounts theretofore paid in respect of such Debt, which amounts are considered as part of the "stated redemption price at maturity" of such Debt within the meaning of Section 1273(a)(2) of the Code or any successor provisions (whether such amounts paid were denominated as principal or interest).

"Acquired Debt" means, with respect to any specified Person, (i) Debt of any other Person existing at the time such Person merges with or into or consolidates with or becomes a Subsidiary of such specified Person and (ii) Debt secured by a Lien encumbering any Property acquired by such specified Person, which Debt was not incurred in anticipation of, and was outstanding prior to, such merger, consolidation or acquisition.

"Additional First Lien Debt" means the Existing Secured Notes (including the guarantees thereof), the New Notes (including the New Note Guarantees) and any other Debt of the Issuer (other than Debt constituting Existing Issuer Credit Facility Obligations or obligations under any Replacement Credit Facility) secured by the Collateral on a pari passu basis (but without regard to control of remedies) with the Existing Issuer Credit Facility Obligations or the obligations under any Replacement Credit Facility; provided, however, that (i) such Debt is permitted to be incurred, secured and guaranteed on such basis by each First Lien Debt Document and (ii) the representative for the holders of such Debt is, in the case of the Collateral Agent, a party to the Intercreditor Agreement, or in the case of any Additional First Lien Debt entered into after the Issue Date, shall have become party to the Intercreditor Agreement.

"Additional First Lien Debt Collateral Documents" means the Existing Secured Notes Collateral Documents, the New Notes Collateral Documents and each other agreement, instrument or other document entered into in favor of the representative for any class of Secured Parties under any class of Additional First Lien Debt for the purposes of securing such Additional First Lien Debt Obligations, as applicable.

"Additional First Lien Debt Documents" means, with respect to any class of Additional First Lien Debt, the promissory notes, indentures, Additional First Lien Debt Collateral Documents or other operative agreements

evidencing or governing such Additional First Lien Debt Obligations, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Additional First Lien Debt Obligations" means, with respect to any class of Additional First Lien Debt, (a) all principal of and interest (including, without limitation, any interest which accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of the Issuer or any other obligor, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to such Additional First Lien Debt, (b) all other amounts payable to the related Additional First Lien Debt Parties under the related Additional First Lien Debt Documents and (c) any renewals, extensions or refinancings of the foregoing, provided that in the case of this clause (c), a representative in respect of such class has executed and delivered a joinder agreement in compliance with the Intercreditor Agreement.

"Additional First Lien Debt Parties" means, with respect to any class of Additional First Lien Debt, the holders of such Debt from time to time, any trustee or agent therefor under any related Additional First Lien Debt Documents, and the beneficiaries of each indemnification obligation undertaken by the Issuer or any obligor under any related Additional First Lien Debt Documents.

"Additional Refinancing Amount" means, with respect to any refinancing permitted by clause (vi) of paragraph (b) of the covenant described under "Certain Covenants—Limitation on Debt," the amount of any premium required to be paid in connection with such refinancing pursuant to the terms of the Debt so refinanced or the amount of any premium reasonably determined by the board of directors of Level 3 Parent or a duly authorized committee thereof as necessary to accomplish such refinancing by means of a tender offer or privately negotiated repurchase, plus the fees and expenses of the Issuer or the relevant Issuer Restricted Subsidiary Incurred in connection with such refinancing.

"Affiliate" of any Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Asset Disposition" means any transfer, conveyance, sale, lease, issuance or other disposition by the Issuer or any Issuer Restricted Subsidiary in one or more related transactions (including a consolidation or merger or other sale of any such Issuer Restricted Subsidiary with, into or to another Person in a transaction in which such Issuer Restricted Subsidiary ceases to be a Restricted Subsidiary of the Issuer, but excluding a disposition by an Issuer Restricted Subsidiary to the Issuer or an Issuer Restricted Subsidiary or by the Issuer to an Issuer Restricted Subsidiary) of (i) shares of Capital Stock or other ownership interests of an Issuer Restricted Subsidiary, (ii) substantially all of the assets of the Issuer or any Issuer Restricted Subsidiary representing a division or line of business or (iii) other Property of the Issuer or any Issuer Restricted Subsidiary outside of the ordinary course of business (excluding any transfer, conveyance, sale, lease or other disposition of equipment that is obsolete or no longer used by or useful to the Issuer); *provided* in each case that the aggregate consideration for such transfer, conveyance, sale, lease or other disposition is equal to $100 million or more in any 12-month period. The following shall not be Asset Dispositions: (i) Permitted Telecommunications Capital Asset Dispositions that comply with the first paragraph under "—Certain Covenants—Limitation on Asset Dispositions," (ii) when used with respect to the Issuer, any Asset Disposition permitted pursuant to "—Mergers, Consolidations and Certain Sales of Assets" which constitutes a disposition of all or substantially all of the assets of the Issuer and the Issuer Restricted Subsidiaries taken as a whole, (iii) Receivables sales constituting Debt under Qualified Receivable Facilities and (iv) any dividend, distribution or bona fide Investment not otherwise prohibited under the Indenture.

"Attributable Value" means, as to any Sale and Leaseback Transaction resulting in a Finance Lease Obligation, the principal amount of such Finance Lease Obligation.

"Bailee Collateral Agent" means each Collateral Agent (or its agent or bailee) that has possession or control of any Shared Collateral or any deposit, securities or other account in which such Shared Collateral is held, as gratuitous bailee and sub-agent for the purpose of perfection of the Collateral Agents' (and the Bailee Collateral Agent's) security interest therein.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy."

"Bankruptcy Law" means each of the Bankruptcy Code and any other federal, state or foreign bankruptcy, insolvency, reorganization, receivership or similar law.

"Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in the City of New York are authorized or obligated by law or executive order to close.

"Capital Stock" of any Person means any and all shares, interests, participations or other equivalents (however designated) of corporate stock or other equity participations, including partnership interests, whether general or limited, of such Person and any rights (other than debt securities convertible or exchangeable into an equity interest), warrants or options to acquire an equity interest in such Person.

"Cash Equivalents" means (i) U.S. dollars or foreign currencies held from time to time in the ordinary course of business; (ii) Government Securities having maturities of not more than one year from the date of acquisition; (iii) marketable general obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition and, at the time of acquisition, having a long-term credit rating of "A" or better from S&P or "A2" or better from Moody's or a short-term credit rating of "A-2" or better from S&P or "P-2" or better from Moody's; (iv) certificates of deposit, demand deposits, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by any commercial bank the long-term debt of which is rated at the time of acquisition thereof at least "A" or the equivalent thereof by S&P or "A2" or the equivalent thereof by Moody's or any commercial bank ranking within the top ten of all commercial banks in such bank's country of operation on the basis of consolidated assets, and, in each case, having consolidated assets with value in excess of $500 million; (v) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (ii), (iii) and (iv) above entered into with any bank meeting the qualifications specified in clause (iv) above; (vi) commercial paper rated at the time of acquisition thereof at least "A" (long-term) or "A-2" (short-term) or the respective equivalent thereof by S&P or "A2" (long-term) or "P-2" (short-term) or the respective equivalent thereof by Moody's or, if S&P and Moody's cease publishing ratings of investments, carrying an equivalent rating by a nationally recognized rating agency (other than Moody's and S&P) that rates debt securities having a maturity at original issuance of at least one year and in any case maturing within one year after the date of acquisition thereof; and (vii) interests in any investment company or money market fund which invests 95% or more of its assets in instruments of the type specified in clauses (i) through (vi) above.

"CFC" means a controlled foreign corporation within the meaning of Section 957 of the Code.

"Change of Control" has the meaning set forth under "—Certain Covenants—Change of Control Triggering Event" above.

"Change of Control Triggering Event" has the meaning set forth under "—Certain Covenants—Change of Control Triggering Event" above.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Collateral" means all Property whether now owned or hereafter acquired by the Issuer, Level 3 Parent or any other Guarantor, that are subject to a Lien securing the New Note Obligations.

"Collateral Agents" means the Collateral Agents party to the Intercreditor Agreement at such point in time.

"Collateral Documents" means collectively, the Existing Issuer Credit Facility Collateral Documents, collateral documents relating to any Replacement Credit Facility, the Additional First Lien Debt Collateral Documents and the Intercreditor Agreement, as the same may be amended, supplemented, modified, restated or replaced from time to time.

"Collateral Release Ratings Event" has the meaning set forth under "—Release of Collateral and Guarantees Upon a Collateral Release Ratings Event" above.

"Commission" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, or, if at any time after the execution of the Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

"Common Stock" of any Person means Capital Stock of such Person that does not rank prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such Person, to shares of Capital Stock of any other class of such Person.

"Consolidated Cash Flow Available for Fixed Charges" for the Issuer and the Issuer Restricted Subsidiaries for any period means the Consolidated Net Income of the Issuer and the Issuer Restricted Subsidiaries for such period increased by the sum of, to the extent reducing such Consolidated Net Income for such period (or, with respect to clause (v) below, reduced by such amount to the extent increasing such Consolidated Net Income for such period), (i) Consolidated Interest Expense of the Issuer and the Issuer Restricted Subsidiaries for such period, (ii) Consolidated Income Tax Expense of the Issuer and the Issuer Restricted Subsidiaries for such period, (iii) consolidated depreciation and amortization expense and any other non-cash items (other than any such non-cash item to the extent that it represents an accrual of or reserve for cash expenditures in any future period) for the Issuer and the Issuer Restricted Subsidiaries, (iv) other non-recurring or unusual losses or expenses of the Issuer and the Issuer Restricted Subsidiaries (as determined by the Issuer in good faith), (v) non-recurring or unusual gains of the Issuer and the Issuer Restricted Subsidiaries (as determined by the Issuer in good faith), (vi) acquisition-related costs and restructuring reserves incurred by the Issuer or any of the Issuer Restricted Subsidiaries in connection with the acquisition of, merger, amalgamation or consolidation with, any Person expensed in computing such Consolidated Net Income to the extent the same would have been capitalized prior to the adoption of Statement of Financial Accounting Standards No. 141R, Business Combinations, (vii) the amount of (a) any restructuring charges or reserves and expenses related to business optimization or cost savings initiatives (which, for the avoidance of doubt, shall include, without limitation, the effect of inventory optimization programs, facility closures, facility consolidations, retention, systems establishment costs, contract termination costs and future lease commitments) of the Issuer and the Issuer Restricted Subsidiaries, and (b) any impairment charge or asset write-off or write-down of the Issuer and the Issuer Restricted Subsidiaries, in each case, pursuant to generally accepted accounting principles, and (viii) any non-recurring expenses or charges (other than depreciation or amortization expense) related to any equity offering, investment, acquisition, disposition, recapitalization or the Incurrence of Debt permitted to be Incurred under the Indenture (including a refinancing thereof) (whether or not successful), including (a) such fees, expenses or charges related to the offering of the New Notes (including breakages costs in connection with hedging obligations) and (b) any amendment or other modification of the New Notes, and, in each case, deducted (and not added back) in computing Consolidated Net Income; *provided*, *however*, that there shall be excluded therefrom the Consolidated Cash Flow Available for Fixed Charges (if positive) of any Issuer Restricted Subsidiary (calculated separately for such Issuer Restricted Subsidiary in the same manner as provided above for the Issuer), that is subject to a restriction which prevents the payment of dividends or the making of distributions to the Issuer or another Issuer Restricted Subsidiary, as applicable, to the extent of such restrictions.

"Consolidated Income Tax Expense" for the Issuer and the Issuer Restricted Subsidiaries for any period means the aggregate amounts of the provisions for income taxes of the Issuer and the Issuer Restricted Subsidiaries for such period calculated on a consolidated basis in accordance with generally accepted accounting principles.

"Consolidated Interest Expense" for the Issuer and the Issuer Restricted Subsidiaries for any period means the interest expense included in a consolidated income statement (excluding interest income) of the Issuer and the Issuer Restricted Subsidiaries for such period in accordance with generally accepted accounting principles, including, without limitation or duplication (or, to the extent not so included, with the addition of), (i) the amortization of Debt discounts and issuance costs, including commitment fees; (ii) any payments or fees with respect to letters of credit, bankers' acceptances or similar facilities; (iii) net costs with respect to interest rate swap or similar agreements or foreign currency hedge, exchange or similar agreements (including fees); (iv) Preferred Stock Dividends (other than dividends paid in shares of Preferred Stock that is not Disqualified Stock) declared and paid or payable; (v) accrued Disqualified Stock Dividends, declared and paid or payable; (vi) interest on Debt guaranteed by the Issuer and the Issuer Restricted Subsidiaries; (vii) the portion of any Finance Lease Obligation or Sale and Leaseback Transaction paid during such period that is allocable to interest expense; (viii) interest Incurred in connection with investments in discontinued operations; and (ix) the cash contributions to any employee stock ownership plan or similar trust to the

extent such contributions are used by such plan or trust to pay interest or fees to any Person (other than the Issuer or an Issuer Restricted Subsidiary) in connection with Debt Incurred by such plan or trust.

"Consolidated Net Income" for the Issuer and the Issuer Restricted Subsidiaries for any period means the net income (or loss) of the Issuer and the Issuer Restricted Subsidiaries, as applicable, for such period determined on a consolidated basis in accordance with generally accepted accounting principles; *provided*, *however*, that there shall be excluded therefrom (a) the net income (or loss) of any Person that is not an Issuer Restricted Subsidiary, as applicable, except to the extent of the amount of dividends or other distributions actually paid to the Issuer or an Issuer Restricted Subsidiary, as applicable, by such Person during such period; (b) gains or losses realized upon the sale or other disposition of any Property of the Issuer or the Issuer Restricted Subsidiaries, that is not sold or disposed of in the ordinary course of business (it being understood that Permitted Telecommunications Capital Asset Dispositions shall be considered to be in the ordinary course of business); (c) gains or losses realized upon the sale or other disposition of any Special Assets; (d) all extraordinary gains and extraordinary losses, determined in accordance with generally accepted accounting principles; (e) the cumulative effect of changes in accounting principles; (f) non-cash gains or losses resulting from fluctuations in currency exchange rates; (g) any non-cash expense related to the issuance to employees or directors of the Issuer or any Issuer Restricted Subsidiary, of (1) options to purchase Capital Stock of the Issuer or such Issuer Restricted Subsidiary, or (2) other compensatory rights; *provided*, in either case, that such options or rights, by their terms can be redeemed at the option of the holder of such option or right only for Capital Stock; (h) with respect to an Issuer Restricted Subsidiary, that is not a Wholly Owned Subsidiary, any aggregate net income (or loss) in excess of the Issuer's or any Issuer Restricted Subsidiary's, pro rata share of the net income (or loss) of such Issuer Restricted Subsidiary, that is not a Wholly Owned Subsidiary; (i) for purposes of calculating Pro Forma Consolidated Cash Flow Available for Fixed Charges in paragraphs (a) and (b) of the covenant described under "—Limitation on Debt" only, ordinary losses or gains (including related fees and expenses) on early extinguishment of Debt; (j) income or loss attributable to discontinued operations (including, without limitation, operations disposed of during such period whether or not such operations were classified as discontinued); (k) the amount of any expense to the extent a corresponding amount is received in cash by the Issuer or such Issuer Restricted Subsidiary; provided that such payment has not been otherwise included in Consolidated Net Income; and (l) to the extent covered by insurance and actually reimbursed or, so long as the Issuer has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is in fact reimbursed within 540 days of the date of such determination (with a deduction for any amount so added back to the extent not so reimbursed within 540 days), expenses with respect to liability or casualty events or business interruption; *provided further* that there shall further be excluded therefrom the net income (but not net loss) of any Issuer Restricted Subsidiary, as applicable, that is subject to a restriction which prevents the payment of dividends or the making of distributions to the Issuer or another Issuer Restricted Subsidiary, as applicable, to the extent of such restriction.

"Consolidated Net Tangible Assets" of any Person means the total amount of assets (less applicable reserves and other properly deductible items) which under generally accepted accounting principles would be included on a consolidated balance sheet of such Person and its Subsidiaries after deducting therefrom all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles, less all current liabilities, which in each case under generally accepted accounting principles would be included on such consolidated balance sheet, as calculated in good faith by such person.

"Consolidated Tangible Assets" of any Person means the total amount of assets (less applicable reserves and other properly deductible items) which under generally accepted accounting principles would be included on a consolidated balance sheet of such Person and its Subsidiaries after deducting therefrom all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles, which in each case under generally accepted accounting principles would be included on such consolidated balance sheet, as calculated in good faith by such Person.

"Covenant Termination Ratings Event" has the meaning forth under "—Certain Covenants – Covenant Termination" above.

"Credit Facilities" means one or more credit agreements, including the Existing Issuer Credit Facility, any Replacement Credit Facility, loan agreements or similar facilities, secured or unsecured, providing for revolving credit loans, term loans and/or letters of credit, including any Qualified Receivable Facility, entered into from time to time by the Issuer or any Issuer Restricted Subsidiaries, or Purchase Money Debt, or Debt Incurred pursuant to

Finance Lease Obligations, Sale and Leaseback Transactions, or note issuances, and including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, as the same may be amended, supplemented, modified, restated or replaced from time to time.

"Debt" means (without duplication), with respect to any Person, whether recourse is to all or a portion of the assets of such Person and whether or not contingent, (i) every obligation of such Person for money borrowed, (ii) every obligation of such Person evidenced by bonds, debentures, notes or other similar instruments, including obligations incurred in connection with the acquisition of Property, (iii) every reimbursement obligation of such Person with respect to letters of credit, bankers' acceptances or similar facilities issued for the account of such Person, (iv) every obligation of such Person issued or assumed as the deferred purchase price of Property or services (including securities repurchase agreements but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business), (v) every Finance Lease Obligation of such Person, including all Attributable Value in respect of Sale and Leaseback Transactions entered into by such Person, (vi) all obligations to redeem or repurchase Disqualified Stock issued by such Person, (vii) the liquidation preference of any Preferred Stock (other than Disqualified Stock, which is covered by the preceding clause (vi)) issued by any Restricted Subsidiary of such Person, (viii) every obligation under Hedging Agreements of such Person and (ix) every obligation of the type referred to in the preceding clauses (i) through (viii) of another Person and all dividends of another Person the payment of which, in either case, such Person has Guaranteed. The "amount" or "principal amount" of Debt at any time of determination as used herein represented by (a) any Debt issued at a price that is less than the principal amount at maturity thereof shall be, except as otherwise set forth herein, the Accreted Value of such Debt at such time or (b) in the case of any Receivables sale constituting Debt, the amount of the unrecovered purchase price (that is, the amount paid for Receivables that has not been actually recovered from the collection of such Receivables) paid by the purchaser (other than the Issuer or a Wholly Owned Restricted Subsidiary of the Issuer) thereof. The amount of Debt represented by an obligation under a Hedging Agreement shall be equal to (x) zero if such obligation has been Incurred pursuant to clause (viii) of paragraph (b) of the covenant described under "—Certain Covenants—Limitation on Debt" or (y) the net termination value of such obligation if not Incurred pursuant to such clause.

"Default" means any event, act or condition the occurrence of which is, or after notice or the passage of time or both would be, an Event of Default; provided that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"Default Direction" means a Noteholder Direction relating to a notice of Default.

"Derivative Instrument" with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such person or any affiliate of such person that is acting in concert with such person in connection with such Person's investment in the New Notes (other than a Screened Affiliate) is a party (whether or not requiring further performance by such person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the Performance References.

"Disqualified Stock" of any Person means any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the final Stated Maturity of the New Notes; *provided*, *however*, that any Preferred Stock which would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require the Issuer to repurchase or redeem such Preferred Stock upon the occurrence of (i) a change of control occurring prior to the final Stated Maturity of the New Notes shall not constitute Disqualified Stock if the change of control provisions applicable to such Preferred Stock provide that the Issuer, will not repurchase or redeem any such stock pursuant to such provisions prior to the Issuer's repurchase of such New Notes as are required to be repurchased pursuant to the covenant described under "—Certain Covenants—Change of Control Triggering Event" or (ii) an asset sale occurring prior to the final Stated Maturity of the New Notes shall not constitute Disqualified Stock.

"Directing Holder" means any one or more holders providing a Noteholder Direction.

"Disqualified Stock Dividends" means all dividends with respect to Disqualified Stock of the Issuer held by Persons other than a Wholly Owned Restricted Subsidiary.

"Domestic Restricted Subsidiary" means any Restricted Subsidiary other than (a) a Foreign Restricted Subsidiary or (b) a Subsidiary of a Foreign Restricted Subsidiary.

"Event of Default" has the meaning set forth under "—Events of Default" below.

"Exchange Act" means the Securities Exchange Act of 1934, as amended (or any successor act), and the rules and regulations thereunder (or respective successors thereto).

"Excluded Accounts" means any deposit account, securities account and/or commodity account (1) in which the balance is swept at the end of each Business Day into a deposit account, securities account or commodity account subject to a control agreement; (2) that is used for the sole purpose of making payroll and withholding tax payments related thereto and other employee wage and benefits payments and accrued and unpaid employee compensation payments (including salaries, wages, benefits and expense reimbursements, 401(k) and other retirement plans and employee benefits, including rabbi trusts for deferred compensation and health care benefits); (3) that is used for the sole purpose of paying taxes, including sales taxes; (4) that is used solely as an escrow account, a fiduciary or a trust account or otherwise held exclusively for the benefit of an unaffiliated third party; (5) that is located outside of the United States or (6) that is not otherwise subject to the provisions of this definition and, individually or together with any other deposit account, securities accounts or commodity accounts (as applicable), has an average daily balance for any fiscal month of less than $1,000,000 in the aggregate for all such deposit accounts, securities accounts or commodity accounts (as applicable) under this clause (6).

"Excluded Assets" means (a) assets transferred to a Person that is not a Guarantor or the Issuer, and is not required under the Indenture to become a Guarantor, (b) assets subject to certain Liens permitted as described below in "—Certain Covenants—Limitation on Liens" to the extent the documentation creating such Liens or governing the Debt secured thereby would prohibit Liens on such assets (including but not limited to (i) assets subject to Purchase Money Debt to the extent such Purchase Money Debt is permitted under the Indenture and prohibits the granting of a Lien and (ii) cash to secure letter of credit reimbursement obligations to the extent such letters of credit are permitted under the Indenture and prohibit the granting of a Lien), (c) Receivables subject to a Qualified Receivable Facility and related assets, including proceeds thereof, (d) Property in which a security interest may not be granted in such Property as a matter of applicable law, rule or regulation, or under the terms of the Property or the governing document applicable thereto, after giving effect to the NYUCC or any other applicable law (including the Bankruptcy Code of the United States) or principles of equity, without the consent of one or more Persons other than any Guarantor or the Issuer, but only for so long as such consent has not been obtained, (e) vehicles and other goods covered by a certificate of title law of any state, (f) aircraft, (g) all fee-owned real Property and all leasehold interests (other than fixtures), (h) in excess of 65% of the Voting Stock of any Foreign Subsidiary and any FSHCO, (i) Capital Stock in subsidiaries that are not Material Subsidiaries (as defined in the Existing Issuer Credit Facility), Capital Stock that are otherwise excluded from the collateral under the Existing Issuer Credit Facility Collateral Documents (or the collateral documents relating to any Replacement Credit Facility) and all other Excluded Equity Interests, (j) rights created under foreign registrations and applications with respect to intellectual property and any application for registration of a trademark filed with the United States Patent and Trademark Office on an intent to use basis until such time (if any) as a statement of use or an amendment to allege use is filed, at which time such trademark shall automatically become part of the Collateral, (k) Excluded Cash, (l) any segregated deposits that are subject to liens permitted by the Indenture and are prohibited from being subject to other Liens; (m) assets owned by a Guarantor, after the release of the Guarantee of such Guarantor pursuant to the Indenture; (n) Excluded Accounts, (o) any letter of credit rights for a specified purpose to the extent the Guarantor is required by applicable law to apply the proceeds of such letter of credit rights for a specified purpose; (p) commercial tort claims that have not been asserted in judicial proceedings or are not subject to an arbitration; (q) Property subject to any Finance Lease or other capital lease to the extent such Finance Lease or other capital lease is permitted under the Indenture and prohibits the granting of a Lien and (r) any other Property which is not required to be collateral under the Existing Issuer Credit Facility (or any Replacement Credit Facility) or is released from the Collateral Agent's Lien in accordance with the Existing Issuer Credit Facility (or any Replacement Credit Facility), the Indenture or the Intercreditor Agreement.

"Excluded Cash" has the meaning set forth in the Existing Issuer Credit Facility Collateral Documents.

"Excluded Equity Interests" has the meaning set forth in the Existing Issuer Credit Facility Collateral Documents.

"Existing Issuer Credit Facility" means the Credit Agreement dated as of March 13, 2007, among the Issuer, Level 3 Parent, the lenders party thereto and Merrill Lynch Capital Corporation, as Administrative Agent, as amended from time to time (including as amended and restated by the Thirteenth Amendment Agreement as of November 29, 2019).

"Existing Issuer Credit Facility Collateral" has the meaning set forth in "Security – *General*."

"Existing Issuer Credit Facility Collateral Documents" means the guarantee agreement, the collateral agreement, the indemnity, subrogation and contribution agreement, the Loan Proceeds Note Collateral Agreement, any loan proceeds notes guarantee, any intercreditor agreement (including the Intercreditor Agreement) and each other security agreement or other instrument or document executed and delivered pursuant to the Existing Issuer Credit Facility to secure any of the Existing Issuer Credit Facility Obligations.

"Existing Issuer Credit Facility Collateral Agent" means Merrill Lynch Capital Corporation, and any successors and assigns.

"Existing Issuer Credit Facility Obligations" has the meaning assigned to the term "Obligations" under the Existing Issuer Credit Facility.

"Existing Notes" means the Issuer's 4.625% Senior Notes due 2027 in an aggregate principal amount not to exceed $1,000 million, the Issuer's 3.400% Senior Secured Notes due 2027 in an aggregate principal amount not to exceed $750 million, the Issuer's 4.250% Senior Notes due 2028 in an aggregate principal amount not to exceed $1,200 million, the Issuer's 3.625% Senior Notes due 2029 in an aggregate principal amount not to exceed $840 million, the Issuer's 3.875% Senior Secured Notes due 2029 in an aggregate principal amount not to exceed $750 million and the Issuer's 3.750% Sustainability-Linked Senior Notes due 2029 in an aggregate principal amount not to exceed $900 million.

"Existing Proceeds Notes" means the means the 4.625% Proceeds Note, the 4.250% Proceeds Note, the 3.625% Proceeds Note and the 3.750% Proceeds Note, referred to collectively.

"Existing Secured Notes" means the Issuer's 3.400% Senior Secured Notes due 2027 in an aggregate principal amount not to exceed $750 million and the Issuer's 3.875% Senior Secured Notes due 2029 in an aggregate principal amount not to exceed $750 million.

"Existing Secured Notes Collateral Agent" means The Bank of New York Mellon Trust Company, N.A., in its respective capacities as collateral agent for the holders of the respective series of Existing Secured Notes.

"Existing Secured Notes Collateral Documents" means the obligations of the Issuer with respect to the New Notes, the obligations of the Guarantors under the New Note Guarantees, and the performance of all other obligations of the Issuer and the Guarantors under the collateral documents relating to the Existing Secured Notes to which the Issuer and the Guarantors are party, including, the note collateral agreements, the Intercreditor Agreement and any other intercreditor agreement, any loan proceeds note collateral agreement, any loan proceeds note guarantee, any stock pledge agreement, any patent and trademark security agreement, any copyright security agreement, any control agreement and each other security agreement or other instrument or document executed and delivered pursuant to the indentures governing the Existing Secured Notes to secure the Additional First Lien Debt Obligations relating to the Existing Secured Notes or otherwise entered into in connection with any of the foregoing in favor of the Existing Secured Notes Collateral Agent for the purposes of securing such Additional First Lien Debt Obligations.

"Existing Unsecured Notes" means the Existing Notes other than the Existing Secured Notes.

"Fair Market Value" means, with respect to any Property, the price that could be negotiated in an arm's-length free market transaction, for cash, between a willing seller and a willing buyer, neither of whom is under pressure or

compulsion to complete the transaction. Unless otherwise specified in the Indenture, Fair Market Value shall be determined by the Issuer in good faith.

"Finance Lease" has the meaning set forth in the definition of "Finance Lease Obligation" under "—Certain Definitions."

"Finance Lease Obligation" of any Person means the obligation to pay rent or other payment amount under a lease of (or other Debt arrangements conveying the right to use) Property of such Person which is required to be classified and accounted for as a finance lease on the face of a balance sheet of such Person in accordance with generally accepted accounting principles (a "Finance Lease"). The stated maturity of such obligation shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty. The principal amount of such obligation shall be the capitalized amount thereof that would appear on the face of a balance sheet of such Person in accordance with generally accepted accounting principles; provided that all obligations of any Person that are or would be characterized as operating lease obligations in accordance with generally accepted accounting principles prior to December 15, 2018 (whether or not such lease obligations were in effect on such date) shall continue to be accounted for as operating lease obligations (and not as Finance Lease Obligations) for purposes of the Indenture regardless of any change in generally acceptable accounting principles following such date that would otherwise require such obligations to be recharacterized (on a prospective or retroactive basis or otherwise) as Finance Lease Obligations.

"First Lien" means the liens on the Collateral in favor of the Secured Parties under the Collateral Documents.

"First Lien Obligations" means the Existing Issuer Credit Facility Obligations, obligations under any secured Replacement Credit Facility and any Additional First Lien Debt Obligations.

"First Lien Debt Documents" means (a) the Intercreditor Agreement, (b) the Existing Issuer Credit Facility Collateral Documents and the collateral documents relating to any Replacement Credit Facility and (c) any Additional First Lien Debt Collateral Documents.

"Fitch" means Fitch Inc., a subsidiary of Fimalac, S.A. or, if Fitch Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor Person, such successor Person.

"Foreign Subsidiary" means any Subsidiary that is not organized under the laws of the United States of America or any State thereof or the District of Columbia.

"FSHCO" means any Subsidiary of Level 3 Parent with no material assets other than the capital stock (including, for the avoidance of doubt, any instrument treated as stock for U.S. federal income tax purposes) of one or more Foreign Subsidiaries that are CFCs.

"Foreign Restricted Subsidiary" means any Restricted Subsidiary that is not organized under the laws of the United States of America or any State thereof or the District of Columbia.

"4.625% Proceeds Note" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 LLC in an aggregate principal amount of $1,000 million, representing the gross proceeds to the Issuer from issuance of the 4.625% Senior Notes due 2027.

"4.625% Senior Notes due 2027" means the Issuer's 4.625% Senior Notes due 2027 issued pursuant to the Indenture dated as of September 25, 2019, among the Issuer, Level 3 Parent and The Bank of New York Mellon Trust Company, N.A., as trustee.

"4.250% Proceeds Note" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 LLC in an aggregate principal amount of $1,200 million, representing the gross proceeds to the Issuer from the issuance of the 4.250% Senior Notes due 2028.

"4.250% Senior Notes due 2028" means the Issuer's 4.250% Senior Notes due 2028 issued pursuant to the Indenture dated as of June 15, 2020, among the Issuer, Level 3 Parent and The Bank of New York Mellon Trust Company, N.A., as trustee.

"Government Securities" means direct obligations of, or obligations fully and unconditionally guaranteed or insured by, the United States of America or any agency or instrumentality thereof which are not callable or redeemable at the issuer's option (unless, for purposes of the definition of "Cash Equivalents" only, the obligations are redeemable or callable at a price not less than the purchase price paid by the Issuer or the applicable Issuer Restricted Subsidiary, together with all accrued and unpaid interest (if any) on such Government Securities).

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guarantee" by any Person means any obligation, direct or indirect, contingent or otherwise, of such Person guaranteeing, or having the economic effect of guaranteeing, any Debt of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Debt, including any such obligations arising by virtue of partnership arrangements or by agreements to keep-well, (ii) to purchase Property or services or to take-or-pay for the purpose of assuring the holder of such Debt of the payment of such Debt, (iii) to maintain working capital, equity capital or other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Debt or (iv) entered into for the purpose of assuring in any other manner the obligee against loss in respect thereof, in whole or in part (and "Guaranteed," "Guaranteeing" and "Guarantor" shall have meanings correlative to the foregoing); *provided*, *however*, that the Guarantee by any Person shall not include endorsements by such Person for collection or deposit, in either case, in the ordinary course of business.

"Guarantor" means (1) Level 3 Parent and (2) any other Person that becomes a Guarantor pursuant to the covenants described under "—Certain Covenants—Limitation on Debt," "——Limitation on Priority Debt," "—Limitation on Actions with respect to Existing Intercompany Obligations," "—Limitation on Guarantees of Debt by Issuer Restricted Subsidiaries," "—Mergers, Consolidations and Certain Sales of Assets" or any other provision of the Indenture, other than any such Person whose Guarantee has been released in accordance with the Indenture, *provided*, *that*, such Person is not otherwise required to become a Guarantor under the Indenture.

"Hedging Agreement" of any Person means any forward contract, futures contract, swap, option, other financial agreement or arrangement (including caps, floors, collars and similar agreements) relating to, or the value of which is dependent upon, interest rates, currency exchange rates, commodities or indices or other expenses of the Issuer and the Issuer Restricted Subsidiaries.

"Incur" means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Debt or other obligation including the recording, as required pursuant to generally accepted accounting principles or otherwise, of any such Debt or other obligation on the balance sheet of such Person (and "Incurrence," "Incurred" and "Incurring" shall have meanings correlative to the foregoing); *provided*, *however*, that a change in generally accepted accounting principles that results in an obligation of such Person that exists at such time becoming Debt shall not be deemed an Incurrence of such Debt and that neither the accrual of interest nor the accretion of original issue discount shall be deemed an Incurrence of Debt. Debt otherwise incurred by a Person before it becomes a Subsidiary of the Issuer shall be deemed to have been Incurred at the time it becomes a Subsidiary.

"Intercreditor Agreement" means that certain First Lien Intercreditor Agreement dated as of November 29, 2019, among the Issuer, Level 3 Parent, the other grantors party thereto and the collateral agents party thereto.

"Intervening Creditor" has the meaning set forth under "—Security—Intercreditor Agreement" above.

"Investment" by any Person means any direct or indirect loan, advance or other extension of credit or capital contribution (by means of transfers of cash or other Property to others or payments for Property or services for the

account or use of others, or otherwise) to, purchase, redemption, retirement or acquisition of Capital Stock, bonds, notes, debentures or other securities or evidence of Debt issued by, or Incurrence of, or payment on, a Guarantee of any obligation of, any other Person; *provided*, *however*, that Investments shall exclude commercially reasonable extensions of trade credit. The amount, as of any date of determination, of any Investment shall be the original cost of such Investment, plus the cost of all additions, as of such date, thereto and minus the amount, as of such date, of any portion of such Investment repaid to such Person in cash as a repayment of principal or a return of capital, as the case may be, but without any other adjustments for increases or decreases in value, or write ups, write downs or write offs with respect to such Investment. In determining the amount of any Investment involving a transfer of any Property other than cash, such Property shall be valued at its Fair Market Value as estimated in good faith by such Person at the time of such transfer.

"Investment Grade Rating" means a rating equal to or higher than (a) in the case of Moody's, Baa3 (or the equivalent), (b) in the case of S&P, BBB- (or the equivalent), (c) in the case of Fitch, BBB- (or the equivalent) and (d) in the case of any other Rating Agency, the equivalent rating by such Rating Agency to the ratings described in clauses (a), (b) and (c).

"Issue Date" means the first date on which the New Notes are originally issued under the Indenture.

"Issue Date Purchase Money Debt" means Purchase Money Debt outstanding on the Issue Date; *provided*, *however*, that the amount of such Purchase Money Debt when Incurred did not exceed 100% of the cost of the construction, installation, acquisition, lease, development or improvement of the applicable Telecommunications/ IS Assets.

"Issue Date Rating" means the respective ratings assigned to the New Notes issued in the initial offering by the Rating Agencies on the Issue Date.

"Issuer Debt Ratio" means the ratio of (a) the aggregate consolidated principal amount (or, in the case of Debt issued at a discount, the then-Accreted Value) of Debt of the Issuer and the Issuer Restricted Subsidiaries (other than Debt owed to Level 3 Parent that is subordinated to the Loan Proceeds Note and all Existing Proceeds Notes then outstanding (if Level 3 LLC is the obligor on such Debt) or to any guarantee of the Loan Proceeds Note and all Existing Proceeds Notes then outstanding of the obligor on such Debt) on a consolidated basis, outstanding as of the most recent available quarterly or annual balance sheet, after giving pro forma effect to the proposed Incurrence of Debt giving rise to such calculation and any other Debt Incurred or repaid since such balance sheet date and the receipt and application of the net proceeds thereof, to (b) Consolidated Cash Flow Available for Fixed Charges of the Issuer and the Issuer Restricted Subsidiaries for the four full fiscal quarters immediately preceding such proposed Incurrence of Debt for which the consolidated financial statements required to be delivered under the Indenture are available; *provided*, *however*, that if (A) since the beginning of such four full fiscal quarter period the Issuer or any Issuer Restricted Subsidiary shall have made one or more asset dispositions or an investment (by merger, consolidation or otherwise) in any Issuer Restricted Subsidiary (or any Person which becomes an Issuer Restricted Subsidiary) or an acquisition, merger or consolidation of Property or (B) since the beginning of such period any Person (that subsequently became an Issuer Restricted Subsidiary or was merged with or into the Issuer or any Issuer Restricted Subsidiary since the beginning of such period) shall have made such an asset disposition, investment, acquisition, merger or consolidation, then Consolidated Cash Flow Available for Fixed Charges for such four full fiscal quarter period shall be calculated after giving pro forma effect to such asset dispositions, investments, acquisitions, mergers or consolidations as if such asset dispositions, investments, acquisitions, mergers or consolidations occurred on the first day of such period. For purposes of this definition, Consolidated Cash Flow Available for Fixed Charges will include the amount of "run-rate" cost savings, operating expense reductions, other operating improvements and synergies projected by the Issuer in good faith to result from (x) the consummation of such asset disposition, investment, acquisition, merger or consolidation and (y) any business optimization or cost savings initiatives (which, for the avoidance of doubt, shall include, without limitation, the effect of inventory optimization programs, facility closures, facility consolidations, retention, systems establishment costs, contract termination costs and future lease commitments) that have been undertaken or with respect to which substantial steps have been undertaken or are reasonably expected by the Issuer in good faith to be taken within 24 months of the date of the relevant calculation (calculated on a pro forma basis as though such cost savings, operating expense reductions, other operating improvements and synergies had been realized on the first day of such period), net of the amount of actual benefits realized prior to or during such period from such actions; *provided* that (i) such cost savings, operating expense reductions, other operating improvements or cost synergies are reasonably identifiable,

reasonably attributable to the actions specified and reasonably anticipated to result from such actions and (ii) such adjustments are set forth in an Officers' Certificate which states (a) the amount of such adjustment or adjustments and (b) that such adjustment or adjustments are based on the reasonable good faith beliefs of the Officers executing such Officers' Certificate.

"Issuer Restricted Subsidiaries" means the Subsidiaries of the Issuer that are Restricted Subsidiaries.

"Joint Venture" means a Person in which the Issuer or an Issuer Restricted Subsidiary holds not more than 50% of the shares of Voting Stock.

"Level 3 Parent Guarantee" means the New Note Guarantee of Level 3 Parent.

"Lien" means, with respect to any Property, any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, security interest, lien, charge, easement (other than any easement not materially impairing usefulness), encumbrance, preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever on or with respect to such Property (including any Finance Lease Obligation, conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing and any Sale and Leaseback Transaction). For purposes of this definition, the sale, lease, conveyance or other transfer by the Issuer or any of the Issuer Restricted Subsidiaries of, including the grant of indefeasible rights of use or equivalent arrangements with respect to, dark or lit communications fiber capacity or communications conduit shall not constitute a Lien. For the sake of clarity, subordination and setoff rights do not constitute Liens.

"Limited Condition Transaction" means the consummation of any transaction in connection with any acquisition or similar investment (including the assumption or incurrence of Debt), in each case whose consummation is not conditioned on the availability of, or on obtaining, third-party financing.

"Loan Proceeds Note" has the meaning set forth under "—Subordination of Existing Intercompany Obligations" above.

"Loan Proceeds Note Collateral Agreement" has the meaning set forth in the Existing Issuer Credit Facility.

"Loan Proceeds Note Guarantee" means an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on the Loan Proceeds Note, when and as due, whether on demand, at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of Level 3 LLC under the Loan Proceeds Note.

"Loan Proceeds Note Guarantor" means any Issuer Restricted Subsidiary that provides a Loan Proceeds Note Guarantee pursuant to the covenant described under "—Certain Covenants—Limitation on Debt" or any other provision of the Indenture, other than any such Issuer Restricted Subsidiary whose Loan Proceeds Note Guarantee has been released in accordance with the Indenture, provided such Issuer Restricted Subsidiary is not otherwise required to become a Loan Proceeds Note Guarantor under the Indenture.

"Long Derivative Instrument" means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"Lumen" means Lumen Technologies, Inc., a Louisiana corporation, and any successor thereto.

"Lumen Credit Group" means Lumen, together with each of its subsidiaries (but excluding Level 3 Parent and its Subsidiaries).

"Material Transaction" means any acquisition, investment or divestiture involving aggregate consideration in excess of $1.0 billion.

"Maturity Limitation Excluded Amount" means, in the case of any refinancing Debt, an aggregate amount not to exceed the greater of (a) $300,000,000 and (b) 0.5 times Pro Forma Consolidated Cash Flow Available for Fixed Charges of the Issuer and the Issuer Restricted Subsidiaries for the four full fiscal quarters immediately preceding

the Incurrence of such Debt for which the consolidated financial statements required to be delivered under the Indenture are available.

"Measurement Date" means April 28, 1998.

"Moody's" means Moody's Investors Service, Inc. or, if Moody's Investors Service, Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor Person, such successor Person.

"Net Available Proceeds" from any Asset Disposition by any Person means cash or cash equivalents received (including amounts received by way of sale or discounting of any note, installment receivable or other receivable, but excluding any other consideration received in the form of assumption by the acquirer of Debt or other obligations relating to such Property) therefrom by such Person, net of (i) all legal, title and recording taxes, expenses and commissions and other fees and expenses (including appraisals, brokerage commissions and investment banking fees) Incurred and all federal, state, provincial, foreign and local taxes required to be accrued as a liability as a consequence of such Asset Disposition, (ii) all payments made by such Person or its Subsidiaries on any Debt which is secured by such Property in accordance with the terms of any Lien upon or with respect to such Property or which must by the terms of such Lien, or in order to obtain a necessary consent to such Asset Disposition or by applicable law, be repaid out of the proceeds from such Asset Disposition, (iii) all distributions and other payments required to be made to minority interest holders in Subsidiaries or Joint Ventures of such Person as a result of such Asset Disposition and (iv) appropriate amounts to be provided by such Person or any Subsidiary thereof, as the case may be, as a reserve in accordance with generally accepted accounting principles against any liabilities associated with such Property and retained by such Person or any Subsidiary thereof, as the case may be, after such Asset Disposition, including liabilities under any indemnification obligations and severance and other employee termination costs associated with such Asset Disposition, in each case, as determined by such Person, in its reasonable good faith judgment; *provided, however*, that any reduction in such reserve within twelve months following the consummation of such Asset Disposition will be, for all purposes of the Indenture and the New Notes, treated as a new Asset Disposition at the time of such reduction with Net Available Proceeds equal to the amount of such reduction; *provided further*, however, that, in the event that any consideration for a transaction (which would otherwise constitute Net Available Proceeds) is required to be held in escrow pending determination of whether a purchase price adjustment will be made, at such time as such portion of the consideration is released to such Person or its Restricted Subsidiary from escrow, such portion shall be treated for all purposes of the Indenture and the New Notes as a new Asset Disposition at the time of such release from escrow with Net Available Proceeds equal to the amount of such portion of consideration released from escrow.

"Net Short" means with respect to a holder or beneficial owner, as of a date of determination by the Issuer, either (i) the value of its Short Derivative Instruments exceeds the sum of the (x) the value of its New Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to Lumen Technologies or any Guarantor immediately prior to such date of determination.

"New Note Guarantee" means with respect to each Guarantor, an unconditional Guarantee of the due and punctual payment of the principal of and premium, if any, and interest on the New Notes, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations of the Issuer and the other Guarantors under the Indenture and the New Notes, and the due and punctual performance of all covenants, agreements, obligations and liabilities of the Issuer and the other Guarantors under or pursuant to the Indenture and the New Notes.

"New Note Obligations" means all the due and punctual payment and performance by the Issuer, Level 3 Parent and the Guarantors of all their obligations under the New Notes Documents to the holders of the New Notes and the other secured parties under the New Notes Documents.

"New Notes Collateral Document" has the meaning set forth in "Security – General."

"New Notes Collateral Agent" means, The Bank of New York Mellon Trust Company, N.A., in its capacity as collateral agent for the holders of the New Notes under the New Notes Collateral.

"Non-Telecommunications Subsidiary" means any Issuer Restricted Subsidiary not engaged in any material respect in the Telecommunications/IS Business.

"Noteholder Direction" means any notice of Default, notice of acceleration or instruction to the Trustee to provide a notice of Default, notice of acceleration or take any other action pursuant to and in accordance with the provisions of the Indenture.

"NYUCC" means the Uniform Commercial Code as in effect from time to time in the State of New York.

"Offer to Purchase" means a written offer (the "**Offer**") sent (i) by the Issuer electronically or by first-class mail, postage prepaid, to each holder of New Notes at its address appearing in the New Note Register on the date of the Offer or (ii) in the case of Securities held through the Depository, to Depository participants via the Depository's electronic messaging system, offering, in each case, to purchase up to the principal amount of New Notes specified in such Offer at the purchase price specified in such Offer (as determined pursuant to the Indenture). Unless otherwise required by applicable law, the Offer shall specify an expiration date (the "**Expiration Date**") of the Offer to Purchase which shall be, subject to any contrary requirements of applicable law, not less than 30 days or more than 60 days after the date of such Offer and a settlement date (the "**Purchase Date**") for purchase of New Notes within five Business Days after the Expiration Date. The Issuer shall notify the Trustee at least 15 Business Days (or such shorter period as is acceptable to the Trustee) prior to the delivery of the Offer of the obligation to make an Offer to Purchase, and the Offer shall be delivered by the Issuer or, at the Issuer's request and the provision of such notice information, by the Trustee in the name and at the expense of the Issuer. The Offer shall contain information concerning the business of Level 3 Parent and its Subsidiaries which the Issuer in good faith believes will enable such holders to make an informed decision with respect to the Offer to Purchase. The Offer shall contain all instructions and materials necessary to enable such holders to tender New Notes pursuant to the Offer to Purchase, including a description of any mandated or permitted conditions if the Offer is delivered prior to the date of consummation of a Change of Control. The Offer shall also state:

a. the Section of the Indenture pursuant to which the Offer to Purchase is being made;

b. the Expiration Date and the Purchase Date;

c. the aggregate principal amount of the outstanding New Notes offered to be purchased by the Issuer pursuant to the Offer to Purchase (including, if less than 100%, the manner by which such amount has been determined pursuant to the section of the Indenture requiring the Offer to Purchase) (the "**Purchase Amount**");

d. the purchase price to be paid by the Issuer for $1,000 aggregate principal amount of New Notes accepted for payment (as specified pursuant to the Indenture) (the "**Purchase Price**");

e. that the holder may tender all or any portion of the New Notes registered in the name of such holder and that any portion of a Note tendered must be tendered in an integral multiple of $1,000 principal amount;

f. the manner in which Notes are to be surrendered for tender pursuant to the Offer to Purchase, including, if applicable, the place or places where such Notes shall be delivered and any additional documentation required to be delivered in connection therewith;

g. that any New Notes not tendered or tendered but not purchased by the Issuer will continue to accrue interest;

h. that on the Purchase Date the Purchase Price will become due and payable upon each Notes being accepted for payment pursuant to the Offer to Purchase and that interest thereon, if any, shall cease to accrue on and after the Purchase Date;

i. that holders will be entitled to withdraw all or any portion of New Notes tendered if the Issuer (or the Paying Agent) receives, not later than the close of business on the Expiration Date, a telegram, telex, facsimile transmission or letter setting forth the name of the holder, the principal amount of the Notes the

holder tendered, the certificate number of the Notes the holder tendered and a statement that such holder is withdrawing all or a portion of his tender;

j. that (i) if New Notes in an aggregate principal amount less than or equal to the Purchase Amount are duly tendered and not withdrawn pursuant to the Offer to Purchase, the Issuer shall purchase all such New Notes and (ii) if New Notes in an aggregate principal amount in excess of the Purchase Amount are tendered and not withdrawn pursuant to the Offer to Purchase, the Issuer shall purchase New Notes having an aggregate principal amount equal to the Purchase Amount on a pro rata basis, in accordance with applicable depositary procedures (with such adjustments as may be deemed appropriate so that only New Notes in denominations of $1,000 or integral multiples thereof shall be purchased); and

k. that in the case of any holder whose New Notes is purchased only in part, the Issuer shall execute, and the Trustee shall authenticate and deliver to the holder of such New Note without service charge, a new Note or New Notes, of any authorized denomination as requested by such holder, in an aggregate principal amount equal to and in exchange for the unpurchased portion of the Note so tendered.

Any Offer to Purchase shall be governed by and effected in accordance with the Offer for such Offer to Purchase.

"Officers' Certificate" of any Person means a certificate signed by the Chairman of the board of directors of such Person, a Vice Chairman of the board of directors of such Person, the President or a Vice President, and by the Chief Financial Officer, the Chief Accounting Officer, the Treasurer, an Assistant Treasurer, the Controller, the Secretary or an Assistant Secretary of such Person and delivered to the Trustee, which shall comply with the Indenture.

"Opinion of Counsel" means an opinion of counsel of Level 3 Parent or the Issuer, including an employee of Level 3 Parent or the Issuer.

"Original Collateral Agent" has the meaning set forth in "Security — Intercreditor Agreement."

"Original Collateral Documents" has the meaning set forth in the Intercreditor Agreement.

"Original Obligations" has the meaning set forth in "Security — Intercreditor Agreement."

"Parent Intercompany Note" has the meaning set forth under "—Subordination of Existing Intercompany Obligations" above.

"Performance References" means the value and/or performance of the New Notes and/or the creditworthiness of the Issuer and/or any one or more of the Guarantors.

"Permitted Hedging Agreement" of any Person means any Hedging Agreement entered into with one or more financial institutions in the ordinary course of business, not for purposes of speculation, that is designed to protect such Person against fluctuations in interest rates, currency exchange rates, commodities prices or other expenses of the Issuer and the Issuer Restricted Subsidiaries.

"Permitted Holders" means the members of Level 3 Parent's board of directors on the Measurement Date and their respective estates, spouses, ancestors, and lineal descendants, the legal representatives of any of the foregoing and the trustees of any bona fide trusts of which the foregoing are the sole beneficiaries or the grantors, or any Person of which the foregoing "beneficially owns" (as defined in Rule 13d-3 under the Exchange Act) at least 50% of the total voting power of the Voting Stock of such Person.

"Permitted Liens" means (a) Liens for taxes, assessments, governmental charges, levies or claims which are not yet delinquent or which are being contested in good faith by appropriate proceedings, if a reserve or other appropriate provision, if any, as shall be required in conformity with generally accepted accounting principles shall have been made therefor; (b) other Liens incidental to the conduct of the Issuer's and the Issuer Restricted Subsidiaries' businesses or the ownership of its Property not securing any Debt, and which do not in the aggregate materially detract from the value of the Issuer's and the Issuer Restricted Subsidiaries' Property when taken as a whole, or materially impair the use thereof in the operation of its business; (c) Liens, pledges and deposits made in

the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of statutory or other obligations; (d) Liens, pledges or deposits made to secure the performance of tenders, bids, leases, public or statutory obligations, sureties, stays, appeals, indemnities, performance or other similar bonds and other obligations of like nature incurred in the ordinary course of business (exclusive of obligations for the payment of borrowed money, the obtaining of advances or credit or the payment of the deferred purchase price of Property and which do not in the aggregate materially impair the use of Property in the operation of the business of the Issuer and the Issuer Restricted Subsidiaries taken as a whole); (e) zoning restrictions, servitudes, easements, rights-of-way, restrictions and other similar charges or encumbrances incurred in the ordinary course of business which, in the aggregate, do not materially detract from the value of the Property subject thereto or materially interfere with the ordinary conduct of the business of the Issuer and the Issuer Restricted Subsidiaries; (f) any interest or title of a lessor in the Property subject to any lease other than a Finance Lease; and (g) Liens in favor of a banking or other financial institutions arising as a matter of law or under customary general terms and conditions encumbering investment property, deposit accounts, funds and money (including the right of set-off), which are within the general parameters customary in the banking and financial institutions industry.

"Permitted Telecommunications Capital Asset Disposition" means the transfer, conveyance, sale, lease or other disposition of optical fiber and/or conduit and any related equipment used in a Segment (as defined) of Level 3 Parent's communications network that (i) constitute capital assets in accordance with generally accepted accounting principles and (ii) after giving effect to such disposition, would result in Level 3 Parent retaining at least either (A) 24 optical fibers per route mile on such Segment as deployed at the time of such disposition or (B) 12 optical fibers and one empty conduit per route mile on such Segment as deployed at such time "Segment" means (x) with respect to Level 3 Parent's intercity network, the through-portion of such network between two local networks (i.e., Omaha to Denver) and (y) with respect to a local network of Level 3 Parent (i.e., Dallas), the entire through-portion of such network, excluding the spurs which branch off the through-portion.

"Person" means any individual, corporation, company, partnership, joint venture, limited liability company, association, joint stock company, trust, unincorporated organization, government or agency or political subdivision thereof or any other entity.

"Pledged or Controlled Shared Collateral" has the meaning set forth in the Intercreditor Agreement.

"Preferred Stock" of any Person means Capital Stock of such Person of any class or classes (however designated) that ranks prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding-up of such Person, to shares of Capital Stock of any other class of such Person.

"Preferred Stock Dividends" means all dividends with respect to Preferred Stock of Restricted Subsidiaries held by Persons other than the Issuer or a Wholly Owned Restricted Subsidiary of the Issuer, respectively.

"Priority Debt" means (A) prior to a Collateral Release Ratings Event, the sum, without duplication, of the amount of (i) the Existing Secured Notes, (ii) the New Notes, (iii) Debt of the Issuer or any Issuer Restricted Subsidiary for borrowed money secured by any Lien pursuant to clause (ii) of the second paragraph of the covenant described under "Certain Covenants—Limitation on Liens—Limitation on Liens Prior to a Collateral Release Ratings Event" and (iv) Debt Incurred pursuant to paragraph (a) of the covenant described under "Limitation on Priority Debt" by a Domestic Restricted Subsidiary of the Issuer that is not a Guarantor and a Loan Proceeds Note Guarantor, and (B) following a Collateral Release Ratings Event, the sum, without duplication, of the amount of (i) Debt secured by any Lien permitted to be Incurred pursuant to clause (i) of paragraph (b) of the covenant described under "Certain Covenants—Limitation on Liens—Limitation on Liens Following a Collateral Release Ratings Event," (ii) any other Debt of the Issuer or any Issuer Restricted Subsidiary secured by a Lien other than pursuant to clauses (ii) through (xiii) of paragraph (b) of the covenant described under "Certain Covenants—Limitation on Liens—Limitation on Liens Following a Collateral Release Ratings Event" and (iii) Debt Incurred pursuant to paragraph (a) of the covenant described under "Limitation on Priority Debt" by a Domestic Restricted Subsidiary of the Issuer that is not a Guarantor and a Loan Proceeds Note Guarantor.

"Priority Debt Cap" means, with respect to any Incurrence of Priority Debt, (i) prior to a Collateral Release Ratings Event, the greatest of (A) $5.011 billion, (B) 4.0 times Pro Forma Consolidated Cash Flow Available for Fixed Charges of the Issuer and the Issuer Restricted Subsidiaries for the four full fiscal quarters immediately

preceding such Incurrence for which the consolidated financial statements required to be delivered under the Indenture are available, and (C) 15.0% of the Issuer's Consolidated Tangible Assets measured based on the most recent financial statements that are available for the Issuer, each determined on a pro forma basis and (ii) following a Collateral Release Ratings Event, an amount equal to 15% of the Issuer's Consolidated Net Tangible Assets as of the end of the full fiscal quarter immediately preceding such Incurrence for which the consolidated financial statements required to be delivered under the Indenture are available.

"Proceeds" has the meaning set forth under "—Security—Intercreditor Agreement" above.

"Pro Forma Consolidated Cash Flow Available for Fixed Charges" for the Issuer and the Issuer Restricted Subsidiaries for any period means Consolidated Cash Flow Available for Fixed Charges of the Issuer and the Issuer Restricted Subsidiaries for such period, calculated in accordance with the definition thereof; *provided*, *however*, that if (A) since the beginning of the applicable period Issuer or any of the Issuer Restricted Subsidiaries shall have made one or more asset dispositions or an investment (by merger, consolidation or otherwise) in any Issuer Restricted Subsidiary (or any Person which becomes an Issuer Restricted Subsidiary) or an acquisition, merger or consolidation of Property which constitutes all or substantially all of an operating unit of a business or a line of business, or (B) since the beginning of such period any Person (that subsequently became an Issuer Restricted Subsidiary or was merged with or into Issuer or any of the Issuer Restricted Subsidiaries since the beginning of such period) shall have made such an asset disposition, investment, acquisition, merger or consolidation, then Consolidated Cash Flow Available for Fixed Charges for such four full fiscal quarter period shall be calculated after giving pro forma effect to such asset dispositions, investments, acquisitions, mergers or consolidations as if such asset dispositions, investments, acquisitions, mergers or consolidations occurred on the first day of such period. For purposes of this definition, Pro Forma Consolidated Cash Flow Available for Fixed Charges will include the amount of "run-rate" cost savings, operating expense reductions, other operating improvements and synergies projected by the Issuer in good faith to result from (x) the consummation of such asset disposition, investment, acquisition, merger or consolidation and (y) any business optimization or cost savings initiatives (which, for the avoidance of doubt, shall include, without limitation, the effect of inventory optimization programs, facility closures, facility consolidations, retention, systems establishment costs, contract termination costs and future lease commitments) that have been undertaken or with respect to which substantial steps have been undertaken or are reasonably expected by the Issuer in good faith to be taken within 24 months of the date of the relevant calculation (calculated on a pro forma basis as though such cost savings, operating expense reductions, other operating improvements and synergies had been realized on the first day of such period), net of the amount of actual benefits realized prior to or during such period from such actions; *provided* that (i) such cost savings, operating expense reductions, other operating improvements or cost synergies are reasonably identifiable, reasonably attributable to the actions specified and reasonably anticipated to result from such actions and (ii) such adjustments are set forth in an Officers' Certificate which states (a) the amount of such adjustment or adjustments and (b) that such adjustment or adjustments are based on the reasonable good faith beliefs of the Officers executing such Officers' Certificate.

"Pro Rata Portion" means the aggregate principal amount of the New Notes outstanding at such time divided by the amount of the Loan Proceeds Note immediately prior to a repayment of such Loan Proceeds Note.

"Property" means, with respect to any Person, any interest of such Person in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, including Capital Stock in, and other securities of, any other Person. For purposes of any calculation required pursuant to the Indenture, the value of any Property shall be its Fair Market Value.

"Purchase Amount" has the meaning set forth in the definition of "Offer to Purchase" under "—Certain Definitions."

"Purchase Date" has the meaning set forth in the definition of "Offer to Purchase" under "—Certain Definitions."

"Purchase Money Debt" means Debt (including Acquired Debt and Finance Lease Obligations, mortgage financings and purchase money obligations) Incurred for the purpose of financing all or any part of the cost of construction, installation, acquisition, lease, development or improvement by the Issuer and any Issuer Restricted Subsidiary of any Telecommunications/IS Assets of the Issuer or any Issuer Restricted Subsidiary and including any

related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, as the same may be amended, supplemented, modified, restated or replaced from time to time.

"Purchase Price" has the meaning set forth in the definition of "Offer to Purchase" under "—Certain Definitions."

"Qualified Receivable Facility" means Debt of the Issuer and any Issuer Restricted Subsidiary Incurred from time to time pursuant to either (x) credit facilities secured by Receivables or (y) Receivables purchase facilities, and including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, as the same may be amended, supplemented, modified or restated from time to time.

"Rating Agencies" means (1) each of Moody's, S&P and Fitch and (2) for purposes of a Rating Decline determination, if any of Moody's, S&P or Fitch ceases to rate the New Notes or fails to make a rating of the New Notes publicly available for reasons outside of Level 3 Parent's control, a "nationally recognized statistical rating organization", within the meaning of Section 3(a)(62) of the Exchange Act, selected by Level 3 Parent (as certified by a resolution of the board of directors of Level 3 Parent) as a replacement agency for Moody's, S&P, Fitch or each of them, as the case may be.

"Rating Date" means the earlier of (i) the date of public notice of the occurrence of a Change of Control and (ii) the date of public notice of the intention to effect a Change of Control.

"Rating Decline" shall be deemed to have occurred if, no later than 60 days after the Rating Date (which period shall be extended so long as the rating of the New Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies), two or more of the Rating Agencies assign or reaffirm a rating to the New Notes that is lower than the lesser of (i) the Issue Date Rating and (ii) the rating as of the Rating Date. A downgrade within rating categories, as well as between rating categories, will be considered a Rating Decline; *provided* that a Rating Decline otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Rating Decline for purposes of the definition of Change of Control Triggering Event) unless each of such two Rating Agencies making the reduction to rating announces or publicly confirms or informs the Trustee in writing at the Level 3 Parent's or its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of the applicable Change of Control; *provided further* that notwithstanding the foregoing, a Rating Decline shall not be deemed to have occurred so long as the New Notes have an Investment Grade Rating as of the date that is 60 days after the Rating Date from at least two of the three Rating Agencies. A "Rating Decline" also shall be deemed to have occurred if a Rating Decline (as defined in any indenture governing any of the Existing Notes) shall have occurred in respect of any of the Existing Notes so long as any of the Existing Notes remain outstanding. For the avoidance of doubt, the Trustee shall not be charged with knowledge of, or be responsible for, monitoring the ratings of the New Notes.

"Receivables" means receivables, chattel paper, instruments, documents or intangibles evidencing or relating to the right to payment of money and proceeds and products thereof in each case generated in the ordinary course of business.

"Regulated Subsidiaries" means each of the Issuer Restricted Subsidiaries that guarantees the Existing Issuer Credit Facility or any Replacement Credit Facility and pledges Collateral in support of such Guarantee on the Issue Date (or in the future) and requires governmental authorizations and consents in order for it to guarantee the New Notes or pledge Collateral in support of such Guarantee.

"Related Collateral Document" means, with respect to the Collateral Agent or Secured Parties of any class of First Lien Obligations, the Collateral Documents of such class.

"Related Secured Parties" means, with respect to the Collateral Agent of any class of First Lien Obligations, the Secured Parties of such class of First Lien Obligations.

"Replacement Credit Facility" means any agreement governing unsecured Debt or Debt secured primarily by assets that secure or by assets substantially similar to assets that secure the Existing Issuer Credit Facility incurred primarily to refinance or otherwise replace (in whole or in part) the Existing Issuer Credit Facility, and any one or

more other agreements governing Debt, including indentures, incurred to refinance, substitute, supplement, replace or add to (including increasing the amount available for borrowing or adding or removing any person as a borrower, issuer or guarantor thereunder), in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding under such Existing Issuer Credit Facility or one or more successors to the Existing Issuer Credit Facility or one or more new credit agreements.

"Restricted Subsidiary" means a Subsidiary of the Issuer that has not been designated or classified as an Unrestricted Subsidiary pursuant to and in compliance with "—Certain Covenants—Limitation on Designations of Unrestricted Subsidiaries" and (b) an Unrestricted Subsidiary that is redesignated as a Restricted Subsidiary pursuant to such covenant.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., or, if S&P Global Ratings shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor Person, such successor Person; provided, however, that if S&P Global Ratings ceases rating debt securities having a maturity at original issuance of at least one year and its ratings business with respect thereto shall not have been transferred to any successor Person, then "S&P" shall mean any other nationally recognized rating agency (other than Moody's and Fitch) that rates debt securities having a maturity at original issuance of at least one year and that shall have been designated to the Trustee by a written notice given by the Issuer.

"Sale and Leaseback Transaction" of any Person means any direct or indirect arrangement pursuant to which any Property is sold or transferred by such Person or a Restricted Subsidiary of such person and is thereafter leased back from the purchaser or transferee thereof by such Person or one of its Restricted Subsidiaries; *provided*, *however*, that a transaction shall be treated as a Sale and Leaseback Transaction only to the extent that, in each case, the Attributable Value of the resulting lease or Finance Lease Obligation is greater than 75% of the net available proceeds resulting from the related asset disposition. The stated maturity of such arrangement shall be the date of the last payment of rent or any other amount due under such arrangement prior to the first date on which such arrangement may be terminated by the lessee without payment of a penalty.

"Screened Affiliate" means any affiliate of a holder (i) that makes investment decisions independently from such holder and any other affiliate of such holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such holder and any other affiliate of such holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to Level 3 Parent or the Issuer's subsidiaries, (iii) whose investment policies are not directed by such holder or any other affiliate of such holder that is acting in concert with such holder in connection with its investment in the New Notes, and (iv) whose investment decisions are not influenced by the investment decisions of such holder or any other affiliate of such holder that is acting in concert with such holders in connection with its investment in the New Notes.

"Secured Parties" has the meaning set forth in the Intercreditor Agreement.

"Securities Act" means the Securities Act of 1933, as amended.

"Shared Collateral" means, at any time, Collateral on which the Existing Issuer Credit Facility Collateral Agent the collateral agent under any Replacement Credit Facility and any other Collateral Agent have at such time a valid and perfected Lien; *provided*, *that*, LC Cash Collateral (as defined in the Intercreditor Agreement), if any, shall not constitute Shared Collateral. Any Collateral by which the Additional First Lien Debt Obligations of any class are secured or intended to be secured shall constitute Shared Collateral with respect to such Additional First Lien Debt Obligations only if the Collateral Agent for such Additional First Lien Debt Obligations have at such time a valid and perfected Lien on such Collateral.

"Short Derivative Instrument" means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"Significant Subsidiary" means any Subsidiary that would be a "Significant Subsidiary" of Level 3 Parent within the meaning of Rule 1-02 under Regulation S-X promulgated by the Commission.

"Special Assets" means (a) the Capital Stock or assets of RCN Corporation and Commonwealth Telephone Enterprises, Inc. (and any intermediate holding companies or other entities formed solely for the purpose of owning such Capital Stock or assets) owned, directly or indirectly, by the Issuer or any Issuer Restricted Subsidiary on the Measurement Date, and (b) any Property, other than cash, Cash Equivalents and Telecommunications/IS Assets, received as consideration for the disposition after the Measurement Date of Special Assets.

"Stated Maturity" when used with respect to a New Note or any installment of interest thereon, means the date specified in such New Note as the fixed date on which the principal of such New Note or such installment of interest is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such New Note at the option of the holder thereof upon the happening of any contingency beyond the control of the Issuer unless such contingency has occurred).

"Subsidiary" of any Person means (i) a corporation more than 50% of the combined voting power of the outstanding Voting Stock of which is owned, directly or indirectly, by such Person or by one or more other Subsidiaries of such Person or by such Person and one or more Subsidiaries thereof or (ii) any other Person (other than a corporation) in which such Person, or one or more other Subsidiaries of such Person or such Person and one or more other Subsidiaries thereof, directly or indirectly, has at least a majority ownership and power to direct the policies, management and affairs thereof.

"Telecommunications/IS Assets" means (a) any Property (other than cash, cash equivalents and securities) to be owned by the Issuer or any Issuer Restricted Subsidiary and used in the Telecommunications/IS Business; (b) for purposes of the covenants described under "—Certain Covenants—Limitation on Debt" and "—Certain Covenants—Limitation on Liens" only, Capital Stock of any Person; or (c) for all other purposes of the Indenture, Capital Stock of a Person that becomes an Issuer Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Issuer or another Issuer Restricted Subsidiary from any Person other than an Affiliate of Level 3 Parent; *provided*, *however*, that, in the case of clause (b) or (c), such Person is primarily engaged in the Telecommunications/IS Business.

"Telecommunications/IS Business" means the business of (i) transmitting, or providing services relating to the transmission of, voice, video or data through owned or leased transmission facilities, (ii) constructing, creating, developing or marketing communications networks, related network transmission equipment, software and other devices for use in a communications business, (iii) computer outsourcing, data center management, computer systems integration, reengineering of computer software for any purpose or (iv) evaluating, participating or pursuing any other activity or opportunity that is primarily related to those identified in (i), (ii) or (iii) above; *provided*, *however*, that the determination of what constitutes a Telecommunications/IS Business shall be made in good faith by the board of directors of Level 3 Parent or a duly authorized committee thereof.

"3.875% Senior Secured Notes means the Issuer's 3.875% Senior Notes due 2029 issued pursuant to the Indenture dated as of November 29, 2019, among the Issuer, Level 3 Parent and The Bank of New York Mellon Trust Company, N.A., as trustee.

"3.400% Senior Secured Notes means the Issuer's 3.400% Senior Secured Notes due 2027 issued pursuant to the Indenture dated as of November 29, 2019, among the Issuer, Level 3 Parent and The Bank of New York Mellon Trust Company, N.A., as trustee.

"3.625% Proceeds Note" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 LLC in an aggregate principal amount of $840 million, representing the gross proceeds to the Issuer from the issuance of the 3.625% Senior Notes due 2029.

"3.625% Senior Notes means the Issuer's 3.625% Senior Notes due 2029 issued pursuant to the Indenture dated as of August 12, 2020, among the Issuer, Level 3 Parent and The Bank of New York Mellon Trust Company, N.A., as trustee.

"3.750% Proceeds Note" means the intercompany demand note representing the intercompany loan from the Issuer to Level 3 LLC in an aggregate principal amount of $900 million, representing the gross proceeds to the Issuer from the issuance of the 3.750% Sustainability-Linked Senior Notes due 2029.

"3.750% Sustainability-Linked Senior Notes means the Issuer's 3.750% Senior Notes due 2029 issued pursuant to the Indenture dated as of January 13, 2021, among the Issuer, Level 3 Parent and The Bank of New York Mellon Trust Company, N.A., as trustee.

"UCC" has the meaning set forth in "Security—Intercreditor Agreement."

"Unregulated Subsidiaries" means each of the Issuer Restricted Subsidiaries that guarantees the Existing Issuer Credit Facility or any Replacement Credit Facility and pledges Collateral in support of such Guarantee on the Issue Date (or in the future) and does not require any governmental authorizations and consents in order for it to guarantee the New Notes or pledge Collateral in support of such Guarantee.

"Unrestricted Subsidiary" means (a) any Subsidiary of the Issuer designated as such pursuant to and in compliance with "—Certain Covenants—Limitation on Designations of Unrestricted Subsidiaries" and not thereafter redesignated as a Restricted Subsidiary as permitted pursuant thereto and (b) any Subsidiary of an Unrestricted Subsidiary. For the sake of clarity, actions taken by an Unrestricted Subsidiary will not be deemed to have been taken, directly or indirectly, by the Issuer or any of the Issuer Restricted Subsidiaries.

"Verification Covenant" means a covenant by a Directing Holder to provide the Issuer with such other information as the Issuer may reasonably request from time to time in order to verify the accuracy of such noteholder's Position Representation within five business days of request therefor.

"Voting Stock" of any Person means Capital Stock of such Person which ordinarily has voting power for the election of directors (or persons performing similar functions) of such Person, whether at all times or only for so long as no senior class of securities has such voting power by reason of any contingency.

"Wholly Owned Restricted Subsidiary" of the Issuer means a Wholly Owned Subsidiary of the Issuer that is a Restricted Subsidiary.

"Wholly Owned Subsidiary" of any Person means a Subsidiary of such Person all of the outstanding Voting Stock or other ownership interests (other than directors' qualifying shares) of which shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more Wholly Owned Subsidiaries of such Person.

Events of Default

The following will be Events of Default under the Indenture: (a) failure to pay principal of (or premium, if any, on) any Note when due; (b) failure to pay any interest on any Note when due, continued for 30 days; (c) default in the payment of principal and interest on New Notes required to be purchased pursuant to an Offer to Purchase as described under "—Certain Covenants—Change of Control Triggering Event" when due and payable; (d) failure to perform or comply with the provisions described under "—Mergers, Consolidations and Certain Sales of Assets"; (e) failure to perform any other covenant or agreement of Level 3 Parent, the Issuer or any Issuer Restricted Subsidiary in the New Notes or in the Indenture continued for 90 days after written notice to the Issuer by the Trustee or holders of at least 30% in aggregate principal amount of the outstanding New Notes; (f) default under the terms of any mortgage, indenture or instrument evidencing or securing Debt for borrowed money of Level 3 Parent, the Issuer or any Issuer Restricted Subsidiary (or the payment of which is guaranteed by Level 3 Parent, the Issuer or any Issuer Restricted Subsidiary) having an outstanding principal amount of not less than $275 million or its foreign currency equivalent at the time individually or in the aggregate which default results in the acceleration of the payment of such indebtedness or constitutes the failure to pay such indebtedness when due (after expiration of any applicable grace period); (g) the rendering of a judgment or judgments against Level 3 Parent, the Issuer or any Issuer Restricted Subsidiary in an aggregate amount in excess of $275 million or its foreign currency equivalent at the time and shall not be waived, satisfied or discharged for any period of 60 consecutive days during which a stay of enforcement shall not be in effect; (h) any New Note Guarantee of Level 3 Parent, Level 3 LLC or any other Guarantor that is either a Significant Subsidiary or a guarantor of any Existing Notes then outstanding, ceases to be in full force and effect (other than in accordance with the terms of such New Note Guarantee) or Level 3 Parent, Level 3 LLC or any other Guarantor that is either a Significant Subsidiary or a guarantor of any Existing Notes denies or disaffirms its obligations under its New Note Guarantee; (i) certain events of bankruptcy, insolvency or reorganization affecting Level 3 Parent, the Issuer or any Issuer Restricted Subsidiary that is a Significant

Subsidiary; and (j) the material impairment of the Liens under the Collateral Documents (other than in accordance with the terms of the Collateral Documents and the Indenture as each may be amended from time to time) on Collateral (other than immaterial portions having an aggregate value of not more than $275.0 million) for any reason other than the satisfaction in full of all obligations under the Indenture and discharge of the Collateral Documents and the Indenture or as a result of the failure of the New Notes Collateral Agent (or any Bailee Collateral Agent) to maintain possession of any stock certificates, promissory notes or other instruments delivered to it (or to such bailee) under the Indenture or the Collateral Document or any Liens (other than on such portions) created thereunder shall be declared invalid or unenforceable or the Issuer or any Guarantor asserting, in any pleading in any court of competent jurisdiction, that any such Lien (other than on such portions) is invalid or unenforceable. Subject to the provisions of the Indenture relating to the duties of the Trustee in case an Event of Default shall occur and be continuing, the Trustee will not be under any obligation to exercise any of its rights or powers under the Indenture at the written request or direction of any of the holders of the New Notes, unless such holders shall have offered to the Trustee indemnity reasonably satisfactory to it. Subject to such provisions for the indemnification of the Trustee, the holders of a majority in aggregate principal amount of the outstanding New Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee.

If any Event of Default (other than an Event of Default described in clause (i) above with respect to Level 3 Parent or the Issuer) shall occur and be continuing, either the Trustee or the holders of at least 30% in aggregate principal amount of the outstanding New Notes may accelerate the maturity of all New Notes; *provided*, *however*, that after such acceleration, but before a judgment or decree based on acceleration, the holders of a majority in aggregate principal amount of the outstanding New Notes may, under certain circumstances, rescind and annul such acceleration if all Events of Default, other than the non-payment of accelerated principal, have been cured or waived as provided in the Indenture. If an Event of Default specified in clause (i) above occurs with respect to Level 3 Parent or the Issuer, all the outstanding New Notes will ipso facto become immediately due and payable without any declaration or other act on the part of the Trustee or any holder; *provided further* that a notice of Default may not be given with respect to any action taken, and reported publicly or to holders, more than two years prior to such notice of Default. For information as to waiver of defaults, see "—Amendment, Supplement and Waiver."

No holder of any New Note will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless such holder shall have previously given to the Trustee written notice of a continuing Event of Default and unless also the holders of at least 30% in aggregate principal amount of the outstanding New Notes shall have made written request and offered indemnity reasonably satisfactory to the Trustee to institute such proceeding as trustee, and the Trustee shall not have received from the holders of a majority in aggregate principal amount of the outstanding New Notes a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days. However, such limitations do not apply to a suit instituted by a holder of a Note for enforcement of payment of the principal of and premium, if any, or interest on such New Note on or after the respective due dates expressed in such New Note.

The Issuer shall deliver to the Trustee, within 30 days after the occurrence thereof, written notice in the form of an Officers' Certificate of any event which with the giving of notice and the lapse of time would become an Event of Default, its status and what action the Issuer is taking or proposes to take with respect thereto. Level 3 Parent and the Issuer also will be required to deliver to the Trustee annually a statement as to the performance by Level 3 Parent and the Issuer of certain of their obligations under the Indenture and as to any default in such performance.

Net Short Provisions

Any Noteholder Direction provided by any Directing Holder must be accompanied by a Position Representation, which representation, in the case of a Default Direction, shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the New Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, make a Verification Covenant. In any case in which the holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the New Notes in lieu of DTC or its nominee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the New Notes, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in

breach of its Position Representation and provides to the Trustee an Officers' Certificate stating that the Issuer has filed papers with or initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Event of Default shall be automatically stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Noteholder Direction, but prior to acceleration of the New Notes, the Issuer provides to the Trustee an Officers' Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction and any remedy shall be automatically stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such holder, the percentage of New Notes held by the remaining holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void *ab initio,* with the effect that such Event of Default shall be deemed never to have occurred. The Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default. The Trustee shall have no liability or responsibility to verify or confirm any Noteholder Direction Position Representation or Verification Covenant, or any information therein.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar insolvency proceeding shall not require compliance with the foregoing paragraphs.

The Trustee shall be entitled to conclusively rely without liability on any Noteholder Direction delivered to it in accordance with the Indenture, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, enforce compliance with any Verification Covenant, verify any statements in any Officers' Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise and shall have no liability for ceasing to take any action or staying any remedy. The Trustee shall have no liability to the Issuer, any Holder or any other Person in acting in good faith on a Noteholder Direction or refraining from taking any action in good faith with respect thereto or to determine whether any Holder has delivered a Position Representation or that such Position Representation conforms with the Indenture or any other agreement and can rely conclusively on the Officers' Certificate delivered by the Issuer and determinations made by a court of competent jurisdiction.

Amendment, Supplement and Waiver

The Issuer, the Guarantors and the Trustee may, at any time and from time to time, without notice to or consent of any holders of New Notes, enter into one or more indentures supplemental to the Indenture (1) to evidence the succession of another Person to the Issuer, Level 3 Parent or any other Guarantor and the assumption by such successor of the covenants of the Issuer, Level 3 Parent or such other Guarantor, respectively, in the Indenture, the New Notes, the applicable New Note Guarantee and the applicable New Notes Collateral Documents; (2) to add to the covenants of Level 3 Parent, the Issuer or any of their respective Subsidiaries, for the benefit of the holders, or to surrender any right or power conferred upon Level 3 Parent, the Issuer or any other Guarantor by the Indenture; (3) to add any additional Events of Default under the Indenture; (4) to provide for uncertificated New Notes in addition to or in place of certificated New Notes; (5) to evidence and provide for the acceptance of appointment under the Indenture of a successor Trustee; (6) to secure the New Notes; (7) to comply with the Trust Indenture Act or the Securities Act (including Regulation S promulgated thereunder); (8) to add additional New Note Guarantees or to release any Guarantors from New Note Guarantees as provided by the terms of the Indenture; (9) to (a) cure any ambiguity, mistake, omission, defect, inconsistency, or obvious error, in the Indenture, or (b) to correct or supplement any provision in the Indenture which may be inconsistent with any other provision therein or to add any other provision with respect to matters or questions arising under the Indenture; *provided* with respect to clause (9)(b) hereof such actions shall not adversely affect the interests of the holders of the New Notes in any material respect; (10) to conform the Indenture or the New Notes to any provision of the "Description of New Notes" in this Offering Memorandum to the extent such provision is intended to be a verbatim recitation thereof; or (11) to add additional assets as Collateral or to release any Collateral from the liens securing the New Notes, in each case pursuant to the terms of the Indenture, the Collateral Documents relating to the New Notes and the Intercreditor

Agreement, as and when permitted or required by the Indenture, the Collateral Documents relating to the New Notes or the Intercreditor Agreement. The Issuer, a Guarantor and the Trustee may, at any time and from time to time, without notice to or consent of any holders of New Notes, enter into one or more indentures supplemental to the Indenture, or amend one or more indentures supplemental to the Indenture, in each case as set forth in the seventh paragraph under the heading "—New Note Guarantees."

With the consent of the holders of not less than a majority in principal amount of the outstanding New Notes, the Issuer, the Guarantors and the Trustee may enter into one or more indentures supplemental to the Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or modifying in any manner the rights of the holders; *provided*, *however*, that no such supplemental indenture shall, without the consent of the holder of each outstanding New Notes affected thereby (1) change the Stated Maturity of the principal of, or any installment of interest on, any New Notes, or reduce the principal amount thereof or the interest thereon (including by amending any of the definitions relevant to the determination of the interest rate applicable to the New Notes) that would be due and payable upon the Stated Maturity thereof, or change the place of payment where, or the coin or currency in which, any Note or any premium or interest thereon is payable, or impair the contractual right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof; (2) reduce the percentage in principal amount of the outstanding New Notes, the consent of whose holders is necessary for any such supplemental Indenture or required for any waiver of compliance with certain provisions of the Indenture or certain Defaults thereunder; (3) subordinate in right of payment, or otherwise subordinate, the New Notes or any New Note Guarantee to any other Debt (other than as set forth in the fifth paragraph under the heading "—New Note Guarantees"); (4) except as otherwise required by the Indenture, release all or substantially all of the security interest that may have been granted in favor of the holders of the New Notes with respect to any assets that also secure any Existing Notes then outstanding; (5) reduce the premium payable upon the redemption of any Note nor change the time at which any Note may be redeemed, as described under "—Optional Redemption"; (6) reduce the premium payable upon a Change of Control Triggering Event or, at any time after a Change of Control Triggering Event has occurred, change the time at which the Offer to Purchase relating thereto must be made or at which the New Notes must be repurchased pursuant to such Offer to Purchase; (7) make any change in any New Note Guarantee with respect to the New Notes of a Guarantor that is either a Significant Subsidiary or is a guarantor of any Existing Notes then outstanding that would adversely affect the interests of the holders of the New Notes in a manner inconsistent with any changes made in respect of the guarantees of the Existing Notes or otherwise in any material respect (other than as set forth in the fifth paragraph under the heading "—New Note Guarantees"); or (8) modify any provision of this paragraph (except to increase any percentage set forth herein); and *provided further*, *however*, that without the consent of at least two-thirds in principal amount of the outstanding New Notes, (A) no such supplemental indenture shall amend the covenant described under "—Certain Covenants—Limitation on Actions with respect to Existing Intercompany Obligations", (B) no amendment, supplement or waiver may make any change to any New Notes Collateral Document or the Intercreditor Agreement or the specified provisions in the Indenture dealing with the Collateral or the New Notes Collateral Agent Documents that would, in each case, release all or substantially all of the Collateral from the Liens of the New Notes Collateral Agent Documents (except upon the occurrence of a Collateral Release Ratings Event or as otherwise permitted by the terms of the Indenture, the New Notes Collateral Agent Documents and the Intercreditor Agreement) or (C) make any change in any New Note Guarantee of a Guarantor that is a Significant Subsidiary that would adversely affect the interests of the holders of the New Notes in any material respect (other than as set forth in the fifth paragraph under the heading "—New Note Guarantees").

Each holder of New Notes, by its acceptance thereof, will be deemed to have consented and agreed to the terms of each Notes Collateral Document, as originally in effect and as amended, supplemented or replaced from time to time in accordance with its terms or the terms of the Indenture. Notwithstanding the foregoing, no such consent or deemed consent shall be deemed or construed to represent an amendment or waiver, in whole or in part, of any provision of the Indenture or the New Notes. The foregoing will not limit the right of Level 3 Parent, the Issuer or any Restricted Subsidiary to amend, waive or otherwise modify the Collateral Documents in accordance with their terms.

The intercreditor provisions of the Collateral Documents, the Intercreditor Agreement and any other applicable intercreditor agreement may be amended from time to time with the consent of the parties thereto. In addition, the Issuer may, without the consent of any other party thereto, amend the Collateral Documents, the Intercreditor

Agreement and any other applicable intercreditor agreement to designate Debt as "Additional Pari Passu Obligations," or as any other Debt subject to terms and provisions of such agreement.

The holders of not less than a majority in principal amount of the outstanding New Notes may, on behalf of the holders of all the New Notes, waive any past Default under the Indenture and its consequences, except Default (1) in the payment of the principal of (or premium, if any) or interest on any Note, (2) in respect of a covenant or provision hereof which under the first proviso to the prior paragraph cannot be modified or amended without the consent of the holder of each outstanding New Notes affected, or (3) in respect of the covenant which under the second proviso to the prior paragraph cannot be modified or amended without the consent of at least two-thirds in principal amount of the outstanding New Notes.

Satisfaction and Discharge of the Indenture; Defeasance

The Issuer and the Guarantors may terminate their obligations under the Indenture when (i) either (A) all outstanding New Notes have been delivered to the Trustee for cancellation or (B) all such New Notes not theretofore delivered to the Trustee for cancellation have become due and payable, will become due and payable within one year or are to be called for redemption within one year under irrevocable arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name and at the expense of the Issuer, and the Issuer has irrevocably deposited or caused to be deposited with the Trustee funds in an amount sufficient to pay and discharge the entire Debt on the New Notes not theretofore delivered to the Trustee for cancellation, for principal of (or premium, if any, on), and interest on, the New Notes; (ii) the Issuer has paid or caused to be paid all other sums payable by the Issuer under the Indenture; and (iii) the Issuer has delivered an Officers' Certificate and an Opinion of Counsel relating to compliance with the conditions set forth in the Indenture.

The Issuer, at its election, shall (a) in the case of legal defeasance, be deemed to have paid and discharged its debt on the New Notes and the Indenture shall cease to be of further effect as to all outstanding New Notes (except as to (i) rights of registration of transfer, substitution and exchange of the New Notes and the Issuer's right of optional redemption, (ii) rights of holders to receive payment of principal of, premium, if any, and interest on such New Notes (but not the Purchase Price referred to under "—Certain Covenants—Change of Control Triggering Event") and any rights of the holders with respect to such amount, (iii) the rights, obligations and immunities of the Trustee under the Indenture and (iv) certain other specified provisions in the Indenture), or (b) in the case of covenant defeasance, cease to be under any obligation to comply with certain restrictive covenants, including those described under "—Certain Covenants," and terminate the operation of certain Events of Default, after the irrevocable deposit by the Issuer with the Trustee, in trust for the benefit of the holders of New Notes, at any time prior to the maturity of the New Notes, of (A) money in an amount, (B) Government Securities which through the payment of interest and principal will provide, not later than one day before the due date of payment in respect of the New Notes, money in an amount, or (C) a combination thereof, sufficient in the opinion of a certified public accountant (selected by the Issuer or Level 3 Parent in its sole discretion) expressed in a written certification delivered to the Trustee, to pay and discharge the principal of (premium, if any, on), and interest on, the New Notes then outstanding on the dates on which any such payments are due in accordance with the terms of the Indenture and of the New Notes. Such legal defeasance or covenant defeasance shall be deemed to occur only if certain conditions are satisfied, including among other things, delivery by the Issuer to the Trustee of an Opinion of Counsel acceptable to the Trustee to the effect that such deposit, defeasance and discharge will not be deemed, or result in, a taxable event for U.S. federal income tax purposes with respect to the holders (and, in the case of legal defeasance only, such Opinion of Counsel must state that the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or there has been a change in the applicable U.S. federal income tax law to such effect).

If the Issuer exercises its legal defeasance option or its covenant defeasance option, all Liens on the Collateral securing the Debt evidenced by the New Notes will be released and the applicable Collateral Documents shall cease to be of further effect.

Governing Law

The Indenture, the New Notes and the New Note Guarantees will be governed by the laws of the State of New York, without reference to principles of conflicts of law.

The Trustee

The Bank of New York Mellon Trust Company, N.A. will be the Trustee under the Indenture and will be appointed by the Issuer as Paying Agent with regard to the New Notes. The Trustee may become the owner or pledgee of New Notes and may otherwise deal with Level 3 Parent or the Issuer with the same rights it would have if it were not Trustee or Paying Agent; however, if it acquires any conflicting interest, after written request by the Issuer or by any holder who has been a bona fide holder of a Note for at least six months, then (i) the Issuer, by a resolution of its board of directors or a duly authorized committee thereof, may remove the Trustee or (ii) any holder who has been a bona fide holder of a Note for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

The holders of a majority in aggregate principal amount of the then outstanding New Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, subject to certain exceptions. The Indenture provides that, if an Event of Default has occurred and is continuing, the Trustee will exercise its rights and powers under the Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. The Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any of the holders pursuant to the Indenture, unless such holders shall have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by the Trustee in compliance with such request or direction.

The Trustee acts as trustee, authentication agent and paying agent under separate indentures relating to the Existing Notes. The Trustee also acts as the collateral agent under the indentures relating to the Existing Secured Notes.

The New Notes Collateral Agent

The Bank of New York Mellon Trust Company, N.A., will be the New Notes Collateral Agent as of the closing of this offering of New Notes. Each of the Secured Parties of New Notes hereby irrevocably appoints The Bank of New York Mellon Trust Company, N.A., (and its successors) to act on its behalf as the New Notes Collateral Agent under each of the New Notes Collateral Agent Documents and authorizes the New Notes Collateral Agent to take such action on its behalf and to exercise such powers as are delegated to the New Notes Collateral Agent by the terms thereof. The New Notes Collateral Agent will have no duties or obligations except those expressly set forth in the New Notes Collateral Agent Documents to which it is party. The New Notes Collateral Agent will not be liable for any action taken or not taken by it in the absence of its own gross negligence or willful misconduct.

The New Notes Collateral Agent will be entitled to rely upon, and will not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper person. The New Notes Collateral Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur and liability for relying thereon. The New Notes Collateral Agent may consult with legal counsel (who may be counsel for the Issuer), independent accountants and other experts selected by it, and will not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Without limiting the generality of the foregoing, the New Notes Collateral Agent of New Notes:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default under the Indenture has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the New Notes Collateral Agent Documents that the New Notes Collateral Agent is required to exercise; provided that the New Notes Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the New Notes Collateral Agent to liability or that is contrary to any New Notes Collateral Document or applicable law;

(iii) shall not, except as expressly set forth in the New Notes Collateral Agent Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Issuer or any of its Affiliates that is communicated to or obtained by the Person serving as the New Notes Collateral Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (a) with the consent or at the request of the Trustee or (b) in the absence of its own gross negligence or willful misconduct or (c) in reliance on a certificate of an authorized officer of the Issuer stating that such action is permitted by the terms of the Intercreditor Agreement. The New Notes Collateral Agent shall be deemed not to have knowledge of any event of default under the Indenture unless and until written notice describing such event of default is given to the Collateral Agent by the Trustee or the Issuer; and

(v) shall not be responsible for or have any duty to ascertain or inquire into (a) any statement, warranty or representation made in or in connection with the Intercreditor Agreement or any other Collateral Document, (b) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (c) the performance or observance of any of the covenants, agreements or other terms or conditions set forth therein or the occurrence of any event of default, (d) the validity, enforceability, effectiveness or genuineness of the Intercreditor Agreement, any other Collateral Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (e) the value or the sufficiency of any Collateral, or (f) the satisfaction of any condition set forth in any Collateral Document, other than to confirm receipt of items expressly required to be delivered to the New Notes Collateral Agent.

BY ACCEPTING A NOTE EACH HOLDER WILL BE DEEMED TO HAVE IRREVOCABLY AGREED TO THE FOREGOING PROVISIONS OF THE PRIOR PARAGRAPH AND SHALL BE BOUND BY THOSE AGREEMENTS TO THE FULLEST EXTENT PERMITTED BY LAW.

Holders may not, individually or collectively, take any direct action to enforce any rights in their favor under the New Notes Collateral Documents. The Holders may only act by instruction to the Trustee, which shall instruct the New Notes Collateral Agent.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator or stockholder of the Issuer or the Guarantors, as such, shall have any liability for any obligations of the Issuer or the Guarantors, respectively, under the New Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation, solely by reason of its status as director, officer, employee, incorporator or stockholder of such Person. By accepting a Note, each holder waives and releases all such liability (but only such liability). The waiver and release are part of the consideration for issuance of the New Notes. Nevertheless, such waiver may not be effective to waive liabilities under federal securities laws and it has been the view of the Commission that such a waiver is against public policy.

Transfer and Exchange

A holder may transfer or exchange New Notes in accordance with the Indenture. The Issuer, the Registrar or the Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a holder to pay any taxes and fees required by law or permitted by the Indenture.

Book-Entry, Delivery and Form

The New Notes are being offered for exchange only to Eligible Holders that have properly completed and submitted an eligibility certification and, in the case of Canadian residents, the Canadian certification, to the Exchange and Information Agent. The New Notes are being offered for exchange only to Eligible Holders who hold Lumen Notes and certify that they are persons who are (i) qualified institutional buyers in reliance on Rule 144A ("**Rule 144A Notes**"), or (ii) non-U.S. persons outside the United States (as defined in Rule 902 under the Securities Act), who are "non-U.S. qualified offerees" (as defined in the eligibility letter), would not be acquiring the New Notes for the account or benefit of a U.S. person, would be participating in any transaction in accordance with

Regulation S ("**Regulation S Notes**"). Additional eligibility criteria may apply to holders located in certain other jurisdictions.

Rule 144A Notes initially will be represented by one or more notes in registered, global form without interest coupons (collectively, the "**Rule 144A Global Notes**"). Regulation S Notes initially will be represented by one or more notes in registered, global form without interest coupons (collectively, the "**Regulation S Global Notes**" and, together with the Rule 144A Global Notes, the "**Global Notes**"). The Global Notes will be deposited upon issuance with the Trustee as custodian for The Depository Trust Company ("**DTC**"), in New York, New York, and registered in the name of DTC or its nominee, in each case for credit to an account of a direct or indirect participant in DTC as described below. Except in the limited circumstances described below, beneficial interests in the Rule 144A Global Notes may not be exchanged for beneficial interests in the Regulation S Global Notes and beneficial interests in the Regulation S Global Notes may not be exchanged for beneficial interests in the Rule 144A Global Notes. See "— Exchanges Between Regulation S Notes and Rule 144A Notes."

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for New Notes in certificated form except in the limited circumstances described below. See "— Exchange of Global Notes for Certificated Notes."

Rule 144A Notes (including beneficial interests in the Rule 144A Global Notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under "Transfer Restrictions." Regulation S Notes will also bear the legend as described under "Transfer Restrictions." In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

Depositary Procedures. The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. The Issuer takes no responsibility for these operations and procedures and urges investors to contact the systems or their participants directly to discuss these matters.

DTC has advised the Issuer that DTC is a limited-purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "banking organization" within the meaning of the New York Banking Law, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered under the Exchange Act. DTC was created to hold the securities of its participating organizations ("**participants**") and to facilitate the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers (which may include the Dealer Managers), banks, trust companies, clearing corporations and certain other organizations, some of whom (or their representatives) have ownership interests in DTC. Access to DTC's book-entry system is also available to others, such as banks, brokers, dealers and trust companies ("**indirect participants**") that clear through or maintain a custodial relationship with a participant, either directly or indirectly. Persons who are not participants may beneficially own New Notes held by or on behalf of DTC only through the participants or the indirect participants. The ownership interests in, and transfers of ownership interests in, each Note held by or on behalf of DTC are recorded on the records of the participants and indirect participants.

Upon the issuance of a Global Note, DTC or its nominee will credit the accounts of participants with the respective principal amounts of the New Notes represented by such Global Note purchased by such participants in the offering. Such accounts shall be designated by the Dealer Managers. Investors in the Global Notes who are participants in DTC's system may hold their interests therein directly through DTC. Investors in the Global Notes who are not participants may hold their interests therein indirectly through the organizations (including Euroclear and Clearstream) which are participants in such system. Euroclear and Clearstream will hold interests in the Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories, which are Euroclear Bank S.A./N.V., as operator of Euroclear, and Citibank, N.A., as operator of Clearstream. All interests in a Global Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream also may be subject to the procedures and requirements of such systems. Ownership of beneficial interests in a

Global Note will be shown on, and the transfer of that ownership interest will be effected only through, records maintained by DTC (with respect to participants' interests) or by the participants and the indirect participants (with respect to the owners of beneficial interests in such Global Note other than participants).

The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to transfer beneficial interests in a Global Note. Because DTC, Euroclear and Clearstream can act only on behalf of their respective participants, which in turn act on behalf of indirect participants and certain banks, the ability of a person having beneficial interests in a Global Note to pledge such interests to persons or entities that do not participate in the DTC, Euroclear or Clearstream system, as applicable, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Payment of principal of and interest on New Notes represented by a Global Note will be made in immediately available funds to DTC or its nominee, as the case may be, as the sole registered owner and the sole holder of the New Notes represented thereby for all purposes under the Indenture. Under the terms of the Indenture, the Issuer and the Trustee will treat the Persons in whose names the New Notes, including the Global Notes, are registered as the owners of the New Notes for the purpose of receiving payments and for all other purposes. Consequently, neither the Issuer, the Trustee nor any agent of the Issuer or the Trustee has or will have any responsibility or liability for:

(1) any aspect of DTC's records or any participant's or indirect participant's records relating to or payments made on account of beneficial ownership interest in the Global Notes or for maintaining, supervising or reviewing any of DTC's records or any participant's or indirect participant's records relating to the beneficial ownership interests in the Global Notes; or

(2) any other matter relating to the actions and practices of DTC or any of its participants or indirect participants.

The Issuer has been advised by DTC that upon receipt of any payment of principal of or interest on any Global Note, DTC will immediately credit, on its book-entry registration and transfer system, the accounts of participants with payments in amounts proportionate to their respective beneficial interests in the principal or face amount of such Global Note as shown on the records of DTC. The Issuer expects that payments by participants or indirect participants to owners of beneficial interests in a Global Note held through such participants or indirect participants will be governed by standing instructions and customary practices as is now the case with securities held for customer accounts registered in "street name" and will be the sole responsibility of such participants and indirect participants.

Neither the Issuer nor the Trustee will be liable for any delay by DTC or any of its participants in identifying the beneficial owners of the New Notes, and the Issuer and the Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions set forth under "Notice to Investors" and "Transfer Restrictions," transfers between participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the New Notes described herein, cross-market transfers between the participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf of delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of New Notes only at the direction of one or more participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the New Notes as to which such participant or participants has or have given such direction. However, if there is an Event of Default under the New Notes, DTC reserves the right to exchange the Global Notes for legended New Notes in certificated form, and to distribute such New Notes to its participants.

So long as DTC or any successor depositary for a Global Note, or any nominee, is the registered owner of such Global Note, DTC or such successor depositary or nominee, as the case may be, will be considered the sole owner or holder of the New Notes represented by such Global Note for all purposes under the Indenture and the New Notes. Except as set forth above, owners of beneficial interests in a Global Note will not be entitled to have the New Notes represented by such Global Note registered in their names, will not receive or be entitled to receive physical delivery of certificated New Notes in definitive form and will not be considered to be the owners or holders of any New Notes under such Global Note. Accordingly, each Person owning a beneficial interest in a Global Note must rely on the procedures of DTC or any successor depositary, and, if such Person is not a participant, on the procedures of the participant through which such Person owns its interest, to exercise any rights of a holder under the Indenture. The Issuer understands that under existing industry practices, in the event that the Issuer requests any action of holders or that an owner of a beneficial interest in a Global Note desires to give or take any action which a holder is entitled to give or take under the Indenture, DTC or any successor depositary would authorize the participants holding the relevant beneficial interest to give or take such action, and such participants would authorize beneficial owners owning through such participants to give or take such action or would otherwise act upon the instructions of beneficial owners owning through them.

Although DTC has agreed to the foregoing procedures in order to facilitate transfers of interests in Global Notes among participants of DTC, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Trustee or the Dealer Managers will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Certificated Notes. A Global Note is exchangeable for certificated New Notes only if:

(a) DTC notifies the Issuer that it is unwilling or unable to continue as a depositary for such Global Note or if at any time DTC ceases to be a clearing agency registered under the Exchange Act and, in either case, the Issuer fails to appoint a successor depositary within 90 days after the date of such notice;

(b) the Issuer in its discretion at any time determines not to have all the New Notes represented by such Global Note; or

(c) there shall have occurred and be continuing a Default or an Event of Default with respect to the New Notes represented by such Global Note.

Any Global Note that is exchangeable for certificated New Notes pursuant to the preceding sentence will be exchanged for certificated New Notes in authorized denominations and registered in such names as DTC or any successor depositary holding such Global Note may direct. Subject to the foregoing, a Global Note is not exchangeable, except for a Global Note of like denomination to be registered in the name of DTC or any successor depositary or its nominee. In the event that a Global Note becomes exchangeable for certificated New Notes:

(a) certificated New Notes will be issued only in fully registered form in denominations of $1,000 or integral multiples thereof;

(b) payment of principal of, and premium, if any, and interest on, the certificated New Notes will be payable, and the transfer of the certificated New Notes will be registerable, at the office or agency of the Issuer maintained for such purposes; and

(c) no service charge will be made for any registration of transfer or exchange of the certificated New Notes, although the Issuer may require payment of a sum sufficient to cover any tax or governmental charge imposed in connection therewith.

Exchange of Certificated Notes for Global Notes. Certificated Notes may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such New Notes. See "Notice to Investors" and "Transfer Restrictions."

Exchanges Between Regulation S Notes and Rule 144A Notes. Prior to the expiration of the restricted period, beneficial interests in the Regulation S Global Note may be exchanged for beneficial interests in the Rule 144A Global Note only if:

(1) such exchange occurs in connection with a transfer of the New Notes pursuant to Rule 144A; and

(2) the transferor first delivers to the Trustee a written certificate (in the form to be provided in the Indenture) to the effect that the New Notes are being transferred to a Person:

(a) who the transferor reasonably believes to be a qualified institutional buyer within the meaning of Rule 144A;

(b) purchasing for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A; and

(c) in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interest in a Rule 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in the Regulation S Global Note, whether before or after the expiration of the restricted period, only if the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture relating to the New Notes) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available).

Transfers involving exchanges of beneficial interests between the Regulation S Global Notes and the Rule 144A Global Notes will be effected in DTC by means of an instruction originated by the participant through the DTC Deposit/Withdraw at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global Note or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interest in such other Global Note for so long as it remains such an interest. The policies and practices of DTC may prohibit transfers of beneficial interests in the Regulation S Global Note prior to the expiration of the restricted period.

TRANSFER RESTRICTIONS

Eligible Holders are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the New Notes.

The New Notes and the offering thereof have not been registered under the Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except in accordance with an applicable exemption from the registration requirements thereof. Holders of New Notes will not be granted any registration rights. The New Notes are being offered for exchange only to Eligible Holders who hold Lumen Notes and certify that they are persons who are (i) qualified institutional buyers in reliance on Rule 144A, or (ii) non-U.S. persons outside the United States, who are "non-U.S. qualified offerees", would not be acquiring the New Notes for the account or benefit of a U.S. person, would be participating in any transaction in accordance with Regulation S. Additional eligibility criteria may apply to holders located in certain other jurisdictions. As used herein, the terms "United States" and "U.S. persons" have the respective meanings given them in Regulation S and "non-U.S. qualified offeree" has the meaning given to it in the eligibility letter.

Each Eligible Holder that transmits an Agent's Message, will be deemed to represent, warrant, and agree to us and the Dealer Managers as follows:

(1) It is not an "affiliate" within the meaning of Rule 144 under the Securities Act or acting on the Issuer's behalf and it is acquiring the New Notes for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is (a) a qualified institutional buyer and is aware that the sale to it is being made in reliance on Rule 144A under the Securities Act or (b) a non-U.S. person.

(2) It acknowledges that the New Notes have not been registered under the Securities Act and may not be offered or sold except as set forth below.

(3) It understands and agrees (x) that such New Notes are being offered only in a transaction not involving any public offering within the meaning of the Securities Act, and (y) that (A) if within one year after the date of original issuance of the New Notes or within three months after it ceases to be an affiliate (within the meaning of Rule 144 under the Securities Act) of the Issuer, it decides to resell, pledge or otherwise transfer the New Notes on which the legend set forth below appears, the New Notes may be resold, pledged or transferred only (a) to the Issuer, (b) so long as such security is eligible for resale pursuant to Rule 144A, to a person whom the seller reasonably believes is a qualified institutional buyer that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, (c) in an offshore transaction in accordance with Regulation S or (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if applicable) under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (B) the investor will, and each subsequent holder is required to, notify any purchaser of New Notes from it of the resale restrictions referred to in (A) above, if then applicable, and (C) with respect to any transfer of New Notes pursuant to clause (A)(d) above, the holder will deliver to the Issuer and the trustee an opinion of counsel, certificates and other information as the Issuer may require to confirm that the transfer by it complies with the foregoing restrictions.

(4) It acknowledges that each New Note will contain a legend substantially to the following effect unless the Issuer otherwise agrees and it understands that the notification requirement referred to in (3) above will be satisfied, in the case only of transfers by physical delivery of certificated notes other than a global note, by virtue of the fact that the following legend will be placed on the New Notes unless otherwise agreed to by the Issuer:

> "THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, AGREES FOR THE BENEFIT OF LEVEL 3 FINANCING, INC., THAT THIS SECURITY MAY NOT BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED (X) PRIOR TO THE FIRST ANNIVERSARY OF THE ISSUANCE HEREOF (OR ANY PREDECESSOR

SECURITY HERETO) OR (Y) BY ANY HOLDER THAT WAS AN "AFFILIATE" (WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT) OF LEVEL 3 FINANCING, INC. AT ANY TIME DURING THE THREE MONTHS PRECEDING THE DATE OF SUCH TRANSFER, IN EITHER CASE OTHER THAN (1) TO LEVEL 3 FINANCING, INC., (2) SO LONG AS THIS SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (3) IN AN OFFSHORE TRANSACTION (AS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (4) PURSUANT TO ANY EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 (IF APPLICABLE) UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND AGREES FOR THE BENEFIT OF LEVEL 3 FINANCING, INC. THAT IT IS (1) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A OR (2) NOT A U.S. PERSON AND IS OUTSIDE THE UNITED STATES WITHIN THE MEANING OF (OR AN ACCOUNT SATISFYING THE REQUIREMENTS OF PARAGRAPH (k)(2)(i) OF RULE 902 UNDER) REGULATION S UNDER THE SECURITIES ACT."

(5) It (a) is able to fend for itself in the transactions contemplated by this Offering Memorandum; (b) has such knowledge and experience in financial business matters as to be capable of evaluating the merits and risks of its prospective investment in the New Notes; and (c) has the ability to bear the economic risks of this prospective investment and can afford the complete loss of the investment.

(6) It has received and reviewed a copy of the Offering Memorandum and acknowledges that it has had access to financial and other information and has been afforded the opportunity to ask questions of the Issuer and received answers thereto as it deemed necessary in connection with its decision to acquire the New Notes.

(7) It acknowledges that the Issuer, the Dealer Managers, the Exchange and Information Agent and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by its acquisition of the New Notes are no longer accurate, it shall promptly notify the Issuer, the Dealer Managers and the Exchange and Information Agent. If it is acquiring the New Notes as a fiduciary or agent of one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each account.

(8) By acceptance of a New Note, each investor and subsequent transferee of a New Note will be deemed to have represented and warranted that either (i) no portion of the assets used by such investor or transferee to acquire or hold the notes constitutes assets of any employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), any plan, individual retirement account or other arrangement that is subject to Section 4975 of the Code, or any plan, individual retirement account or other arrangement subject to provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of the Code or ERISA (collectively, "**Similar Laws**"), or any entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement, or (ii) the acquisition and holding of the New Notes by such investor or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or similar violation under any applicable Similar Laws, and none of the Issuer, the Dealer Managers nor any of the Issuer or their respective affiliates is a fiduciary of such investor or transferee in connection with the acquisition and holding of the New Notes.

(9) By acceptance of a New Note, each investor and subsequent transferee of a New Note will be deemed to have agreed, in connection with any Noteholder Direction (as defined in "**Description of New Notes**"), to take the actions specified in this Offering Memorandum and the Indenture.

(10) By acceptance of a New Note, each investor and subsequent transferee of a New Note will be deemed to have agreed to the terms and conditions governing the waiver specified under the heading "Description of New Notes— No Personal Liability of Directors, Officers, Employees and Stockholders."

OTHER PURCHASES OF DEBT SECURITIES

We and our affiliates (including Lumen), to the extent permitted by applicable law, and to the extent permitted by certain restrictive covenants governing our and their respective indebtedness, reserve the right to purchase, from time to time, the Lumen Notes, other debt securities that are not subject to the Exchange Offers, or other outstanding indebtedness in the open market, privately negotiated transactions, one or more additional tender offers, exchange offers or otherwise. We also reserve the right to exercise any of our rights (including redemption or prepayment rights) under the indentures or other debt instruments pursuant to which such Lumen Notes or other indebtedness were issued, as applicable. Any future purchases or redemptions may be on terms that are more or less favorable to Eligible Holders of Lumen Notes than the terms of the Exchange Offers. Any future purchases or redemptions by us or our affiliates (including Lumen) will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates (including Lumen) may choose to pursue in the future. The effect of any of these actions may directly or indirectly affect the price of any Lumen Notes that remain outstanding after the consummation of the Exchange Offers. For additional information, see "Summary—Recent Developments—Capital Structure."

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

This section describes the material U.S. federal income tax consequences (i) of the exchange of Lumen Notes for New Notes pursuant to the Exchange Offers, (ii) of owning and disposing of the New Notes, and (iii) to holders of the Lumen Notes that do not tender their Lumen Notes pursuant to the Exchange Offers. This section deals only with holders that hold the Lumen Notes and the New Notes as capital assets and that acquire the New Notes pursuant to the Exchange Offers and does not purport to deal with all aspects of U.S. federal income taxation that may be relevant to a particular holder in light of the holder's circumstances. Also, this section does not address tax considerations applicable to a member of a special class of holders, such as:

- a dealer in securities;
- a trader in securities that elects to use a mark-to-market method of accounting for its securities holdings;
- a bank or other financial institution;
- an insurance company;
- a tax-exempt organization;
- a personal holding company;
- a mutual fund;
- a regulated investment company;
- a real estate investment trust;
- a person subject to the alternative minimum tax;
- an expatriate of the United States that satisfies certain conditions;
- an accrual method taxpayer required to recognize income no later than when such income is taken into account for financial accounting purposes;
- an S corporation, entity or arrangement treated as a partnership or any other pass-through entity for U.S. federal income tax purposes (or an investor in such an entity);
- a person that holds Lumen Notes or New Notes as part of a hedging transaction;
- a person that holds Lumen Notes or New Notes as part of a position in a straddle or conversion transaction;
- a person that purchases or sells Lumen Notes or New Notes as part of a constructive sale or wash sale; and
- a U.S. Holder (as defined herein) whose functional currency for tax purposes is not the United States dollar.

This summary is based on the Code, its legislative history, existing and proposed United States Treasury Regulations, published rulings and court decisions, all as in effect on the date of this Offering Memorandum. All of these laws and authorities are subject to change at any time, possibly with retroactive effect. No assurances can be given that any change in these laws or authorities will not affect the accuracy of the discussion set forth in this summary.

We have not sought any ruling from the United States Internal Revenue Service (the "**IRS**") with respect to the statements made or the conclusions reached in this discussion, and there can be no assurance that the IRS will agree with all such statements and conclusions. In addition, this summary does not address the Medicare tax imposed on certain investment income under Section 1411 of the Code, U.S. federal taxes other than income tax or any tax consequences arising out of the laws of any state, local or foreign jurisdiction.

If a partnership (including any entity or arrangement classified as a partnership for U.S. federal income tax purposes) is a beneficial owner of Lumen Notes or New Notes, as the case may be, the U.S. federal income tax treatment of a partner in that partnership generally will depend on the status of the partner and the activities of the partnership. Holders of Lumen Notes or New Notes that are partnerships and partners in those partnerships are urged

to consult their independent tax advisors regarding the U.S. federal income tax consequences of participating in the Exchange Offers and of the ownership of New Notes.

Please consult your own tax advisor concerning the consequences of the Exchange Offers and owning New Notes in your particular circumstances under U.S. federal income tax law and the laws of any other taxing jurisdiction.

U.S. Holders

The following discussion applies only to U.S. Holders that exchange Lumen Notes for New Notes pursuant to the Exchange Offers. As used herein, the term "**U.S. Holder**" means a beneficial owner of Lumen Notes or New Notes that is:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) if a court within the United States is able to exercise primary supervision over the administration of that trust and one or more United States persons have the authority to control all substantial decisions of that trust or (ii) that has made a valid election under United States Treasury Regulations to be treated as a domestic trust.

Exchange of Lumen Notes for New Notes

The exchange of Lumen Notes for New Notes pursuant to the Exchange Offers will constitute a disposition of Lumen Notes for U.S. federal income tax purposes if the exchange results in a "significant modification" of the Lumen Notes.

Each exchange of Lumen Notes for New Notes pursuant to the Exchange Offers will result in a "significant modification" of the Lumen Notes under the applicable Treasury Regulations. Therefore, each such exchange will be treated as a disposition of Lumen Notes in exchange for New Notes for U.S. federal income tax purposes.

General Consequences

Subject to the discussion under "—Accrued and Unpaid Interest" and "—Early Exchange Premium," a U.S. Holder who tenders Lumen Notes for New Notes would recognize gain or loss in an amount equal to (i) the "issue price" of the New Notes for U.S. federal income tax purposes (determined in the manner described below under "—Taxation of the New Notes—Issue Price of the New Notes" and without regard to the portion, if any, of the New Notes attributable to accrued and unpaid interest on the Lumen Notes as described under "—Exchange of Lumen Notes for New Notes—Accrued and Unpaid Interest") less (ii) the U.S. Holder's adjusted tax basis in the Lumen Notes that were tendered therefor. A U.S. Holder generally will have an adjusted tax basis in a Lumen Note equal to the amount it paid for the Lumen Note, plus any market discount previously included in income in respect of such Lumen Note and minus any amortizable bond premium applied to reduce interest on such Lumen Note.

Any gain or loss that a U.S. Holder recognizes upon the exchange of Lumen Notes for New Notes will be capital gain or loss, except to the extent described below under "—Market Discount." Capital gain is generally taxable at preferential rates to non-corporate U.S. Holders whose holding period in the Lumen Notes is greater than one year. The deductibility of capital losses is subject to limitations.

Market Discount

If a U.S. Holder acquired Lumen Notes for less than the principal amount of the Lumen Notes and the

difference between the U.S. Holder's cost and the principal amount exceeded a *de minimis* threshold, such difference generally will be treated as market discount. A U.S. Holder that recognizes gain on the tender of those Lumen Notes pursuant to the Exchange Offers must include in income as ordinary income any capital gain that would have otherwise been recognized to the extent of the accrued market discount on the Lumen Notes, unless the U.S. Holder previously elected to include the market discount in income as it accrued.

Accrued and Unpaid Interest

To the extent that any cash or any portion of the New Notes received by a U.S. Holder is attributable to accrued and unpaid interest on a Lumen Note, such U.S. Holder will be required to include such payment of accrued interest on such Lumen Note in income as ordinary income (except to the extent that such accrued interest was previously included in income by the U.S. Holder). For this purpose, a portion of the issue price of a New Note could reflect accrued and unpaid interest on the Lumen Note exchanged therefor.

Early Exchange Premium

Although the matter is not free from doubt, we believe and we intend to take the position that the difference between the Early Exchange Consideration received for Lumen Notes tendered at or prior to the Early Tender Date, accepted for exchange and not validly withdrawn and the Late Exchange Consideration (increased by any interest that accrues on the New Notes prior to the date they are issued to the U.S. Holder) received after the Early Tender Date and accepted for exchange (such difference, the "**Early Exchange Premium**") received by a U.S. Holder should be treated as received in exchange for Lumen Notes and, therefore, should be treated in the same manner as other consideration received in exchange for Lumen Notes as described above under "—General Consequences." It is possible, however, that the IRS could assert that the Early Exchange Premium may be treated as a fee paid for such holder's early tender of the Lumen Notes, in which case the issue price of the portion of the New Notes that is attributable to the Early Exchange Premium would be treated as ordinary income for U.S. federal income tax purposes. If such Early Exchange Premium were treated as a fee, the amount received in exchange for the Lumen Notes as described above under "—General Consequences" would be reduced by the issue price of the portion of the New Notes attributable to the Early Exchange Premium.

Taxation of the New Notes

Certain Additional Payments

In certain circumstances (see "Description of New Notes—Optional Redemption") we may redeem or repurchase the New Notes for an amount that differs from the amount payable at maturity of the New Notes or be required to make certain other additional payments with respect to the New Notes. The existence of these contingent payments could cause the New Notes to be subject to the special rules for contingent payment debt instruments which, if applicable, could cause the timing, amount and character of a holder's income, gain or loss with respect to the New Notes to be different from the consequences described herein. However, under applicable Treasury Regulations, the possibility of one or more contingent payments on the New Notes may be disregarded for the purposes of determining whether the New Notes are subject to the special rules applicable to contingent payment debt instruments if, on the date the New Notes are issued, the possibility of such contingent payments occurring is remote. Although the issue is not free from doubt, we intend to treat the possibility of the payment of such additional amounts as not resulting in the New Notes being treated as contingent payment debt instruments under the applicable Treasury Regulations and the remainder of this discussion assumes that the New Notes will not be treated as contingent payment debt instruments. Our determination regarding these additional payments is binding on holders unless a holder discloses its contrary position in the manner required by applicable Treasury Regulations. Our determination is not, however, binding on the IRS. You are urged to consult your own tax advisors regarding the potential application to the New Notes of the rules regarding contingent payment debt instruments and the consequences thereof.

Basis in the New Notes

A U.S. Holder's initial tax basis in the New Notes, including New Notes received as an Early Exchange

Premium, should be equal to the "issue price" of the New Notes for U.S. federal income tax purposes.

Issue Price of the New Notes

The "issue price" of the New Notes will depend upon whether the New Notes are "publicly traded" for U.S. federal income tax purposes. If the New Notes have an outstanding principal amount in excess of $100 million as of the Settlement Date, they should be considered "publicly traded" and therefore have an issue price equal to their fair market value on the Settlement Date.

We expect that the New Notes will be considered "publicly traded" for U.S. federal income tax purposes and intend to take the position that the issue price of the New Notes will be their fair market value on the Settlement Date. Each U.S. Holder should consult its own tax advisor regarding the determination of the issue price of the New Notes for U.S. federal income tax purposes. We expect to provide information about the position we will adopt regarding the issue price of the New Notes on our website no later than 90 days following the Settlement Date.

Stated Interest and Original Issue Discount

If the issue price of the New Notes is less than its "stated redemption price at maturity" by an amount more than or equal to the *de minimis* amount, such series of the New Notes would be treated as issued with original issue discount (or "**OID**") in an amount equal to such difference. The *de minimis* amount equals 1/4 of 1% of the New Notes' stated redemption price at maturity multiplied by the number of complete years to its maturity. The New Notes' stated redemption price at maturity will generally be equal to the principal amount of the New Notes. Such OID is required to be included in income on a constant yield method over the term of the New Notes even if you have not received a cash payment in respect of the OID.

Subject to the following sentence, a U.S. Holder generally will include the stated interest on the New Notes in ordinary income at the time such interest is received or accrued in accordance with the U.S. Holder's method of accounting for tax purposes. However, a U.S. Holder should not include in income the portion of the first payment of interest on a New Note that is attributable to accrued interest on a New Note as of the date the U.S. Holder acquires the New Notes and should instead treat such portion as a non-taxable return of capital.

Bond Premium

If a U.S. Holder's initial tax basis (determined as described above) in the New Notes exceeds the New Notes' stated principal amount, the New Notes will be treated as acquired by such U.S. Holder with bond premium. Generally, a U.S. Holder may elect to amortize such bond premium as an offset to stated interest income in respect of the New Notes, using a constant yield method prescribed under applicable Treasury Regulations, over the remaining term of the New Notes. A U.S. Holder that elects to amortize bond premium must reduce its basis in the New Notes by the amount of the premium used to offset stated interest. U.S. Holders should consult their tax advisors regarding the availability of an election to amortize bond premium for U.S. federal income tax purposes.

Sale, Retirement or Other Taxable Disposition of the New Notes

A U.S. Holder will generally recognize gain or loss on the sale or retirement of the New Notes equal to the difference between the amount realized on the sale or retirement (excluding accrued but unpaid interest, which generally will be taxable as ordinary interest income to the extent not previously included in income) and the U.S. Holder's adjusted tax basis in the New Notes. The U.S. Holder's adjusted tax basis in the New Notes generally will be the issue price of the New Notes increased by any OID and decreased (but not below zero) by any bond premium that the U.S. Holder amortized with respect to the New Notes. Gain or loss generally would be capital gain or loss. Capital gain of a non-corporate U.S. Holder is generally taxed at preferential rates where the property is held for more than one year. The deductibility of capital losses is subject to limitations.

Non-U.S. Holders

The following discussion applies only to Non-U.S. Holders that exchange Lumen Notes for New Notes

pursuant to the Exchange Offers. As used herein, the term "**Non-U.S. Holder**" means a beneficial owner of Lumen Notes or New Notes who is an individual or that is a corporation, estate or trust that is not a U.S. Holder. For purposes of this discussion under "—Non-U.S. Holders," references to "interest" generally also include OID.

Exchange of Lumen Notes for New Notes

General Consequences

Subject to the discussion below under "—Backup Withholding and Information Reporting" and "—Early Exchange Premium," a Non-U.S. Holder will not be subject to U.S. federal income or withholding tax on any gain recognized on the exchange of Lumen Notes for New Notes (determined as described above under "—U.S. Holders—Exchange of Lumen Notes for New Notes") unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is also attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States), in which case such gain will be subject to U.S. federal income tax on a net income basis at the graduated rates applicable to U.S. persons generally (and, with respect to corporate Non-U.S. Holders, may also be subject to a branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty); or

- the Non-U.S. Holder is an individual and is present in the United States for 183 or more days during the taxable year in which the gain is realized and certain other conditions exist, in which case such gain will be subject to U.S. federal income tax at a flat rate of 30% (or a lower rate under an applicable treaty), which may be offset by United States-source capital losses, provided such Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

Accrued and Unpaid Interest

Subject to the discussions below under "—Backup Withholding and Information Reporting" and "—Foreign Account Tax Compliance Act," the applicable withholding agent generally will not be required to deduct U.S. withholding tax from amounts received by a Non-U.S. Holder in respect of accrued but unpaid interest on the Lumen Notes, in each case, if:

1. the Non-U.S. Holder does not actually or constructively own 10% or more of the combined voting power of all classes of our stock entitled to vote;

2. the Non-U.S. Holder is not a controlled foreign corporation that is related to us actually or constructively through stock ownership; and

3. such Non-U.S. Holder certifies that it is not a U.S. person by providing a properly completed IRS Form W-8BEN, W-8BEN-E or appropriate substitute form, as applicable, to the applicable withholding agent.

If a Non-U.S. Holder fails to satisfy the requirements above, then amounts received by such Non-U.S. Holder in respect of accrued but unpaid interest on the Lumen Notes will be subject to U.S. withholding tax at a rate of 30% unless (1) the Non-U.S. Holder is eligible for a reduced withholding rate or exemption under an applicable income tax treaty, in which case such Non-U.S. Holder must provide a properly completed IRS Form W-8BEN, W-8BEN-E or appropriate substitute form, as applicable, to the applicable withholding agent or (2) the interest is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States), in which case such Non-U.S. Holder must provide a properly completed IRS Form W-8ECI or appropriate substitute form to the applicable withholding agent. Such Non-U.S. Holder would be subject to U.S. federal income tax on that effectively connected interest on a net income basis in the same manner as if the Non-U.S. Holder were a U.S. person (and, with respect to a corporate Non-U.S. Holder, may also be subject to a branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty).

Early Exchange Premium

As discussed above under "—U.S. Holders—Exchange of Lumen Notes for New Notes—Early Exchange Premium," although the matter is not free from doubt, we believe and we intend to take the position that the Early Exchange Premium received by Non-U.S. Holders should be treated as received in exchange for the Lumen Notes and, therefore, should be treated in the same manner as other consideration received in exchange for the Lumen Notes as described above under "—Non-U.S. Holders—Exchange of Lumen Notes for New Notes—General Consequences." It is possible, however, that the IRS could assert that the Early Exchange Premium may be treated as a fee paid for such holder's early tender of the Lumen Notes, in which case the Early Exchange Premium may be subject to U.S. federal withholding tax at a 30% rate (or a lower rate under an applicable income tax treaty). Non-U.S. Holders should consult their tax advisors regarding the U.S. federal income tax treatment of the receipt of the Early Exchange Premium.

Taxation of the New Notes

Interest on the New Notes

Subject to the conditions discussed above under "—Non-U.S. Holders—Exchange of Lumen Notes for New Notes—Accrued and Unpaid Interest," a Non-U.S. Holder will not be subject to U.S. federal income or withholding tax on interest payments on the New Notes.

Disposition of New Notes

Subject to the conditions discussed above under "—Non U.S. Holders—Exchange of Lumen Notes for New Notes—General Consequences," a Non-U.S. Holder will not be subject to U.S. federal income tax on any capital gain realized on the sale, exchange, redemption, retirement or other taxable disposition of the New Notes. To the extent proceeds from the sale, exchange, redemption, retirement or other taxable disposition of the New Notes represent accrued and unpaid interest, a Non-U.S. Holder generally will not be subject to U.S. federal income tax with respect to such accrued and unpaid interest as discussed above under "—Interest on the New Notes."

Backup Withholding and Information Reporting

For purposes of this discussion under "—Backup Withholding and Information Reporting," references to "interest" generally also include OID.

In general, with respect to payments to a U.S. Holder, unless the U.S. Holder is an exempt recipient, we and other U.S. payors generally are required to report to the IRS (i) payments in respect of the exchange of the Lumen Notes for the New Notes pursuant to the Exchange Offers, (ii) payments of principal and interest on the New Notes, and (iii) payments of proceeds of the sale of the New Notes before maturity. Additionally, unless a U.S. Holder is an exempt recipient, backup withholding would apply to any payments if such U.S. Holder fails to provide an accurate taxpayer identification number or is notified by the IRS that it has failed to report all interest and dividends required to be shown on its U.S. federal income tax returns.

In general, with respect to payments to a Non-U.S. Holder, we and other United States payors are required to report to the IRS and such Non-U.S. Holder payments attributable to accrued interest on the Lumen Notes and payments of interest on the New Notes, and the amount of tax, if any, withheld with respect to those payments. Backup withholding will not apply to such payments if the Non-U.S. Holder certifies as to its Non-U.S. Holder status on an IRS Form W-8BEN or IRS Form W-8BEN-E (or successor form) under penalties of perjury or otherwise qualifies for an exemption (provided that neither we nor our agent know or have reason to know that such Non-U.S. Holder is a U.S. person or that the conditions of any other exemptions are not in fact satisfied). In addition, payment to a Non-U.S. Holder of the proceeds from the sale of Lumen Notes or New Notes effected at a United States office of a broker will not be subject to backup withholding and information reporting if the Non-U.S. Holder has furnished to the payor or broker an appropriate IRS Form W-8, an acceptable substitute form or other documentation upon which the payor or broker may rely to treat the payment as made to a non-U.S. person.

In general, payment of the proceeds from the sale of Lumen Notes or New Notes effected at a foreign office of a broker will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and, in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States.

Backup withholding is not an additional tax. A holder generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed its U.S. federal income tax liability by timely filing a refund claim with the IRS.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code (commonly referred to as the Foreign Account Tax Compliance Act or "**FATCA**") will generally impose a U.S. federal withholding tax of 30% on payments of interest (including OID) on the New Notes and on the Lumen Notes if paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code) (including, in some cases, when such foreign financial institution or non-financial foreign entity is acting as an intermediary), unless those entities comply with a complicated U.S. information reporting, disclosure and certification regime.

Holders should consult their own tax advisor regarding the possible impact of FATCA.

Holders Not Tendering in the Exchange Offers

Holders who do not tender their Lumen Notes pursuant to the Exchange Offers will not be subject to any U.S. federal income tax consequences as a result of the Exchange Offers and will continue to be taxed on their Lumen Notes in the same manner as they were prior to the Exchange Offers.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the acquisition and/or holding of the New Notes by employee benefit plans that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code or employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA), non-U.S. plans (as described in Section 4(b)(4) of ERISA) or other plans that are not subject to the foregoing but may be subject to provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of the Code or ERISA (collectively, "**Similar Laws**"), and entities whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "**Plan**").

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an "**ERISA Plan**") and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an exchange of and the acquisition and/or holding of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Each ERISA Plan, including individual retirement accounts and other arrangements that are subject to Section 4975 of the Code, should consider the fact that none of the Issuer, the Guarantors or the Dealer Managers or any of their respective affiliates (the "**Transaction Parties**") is acting, or will act, as a fiduciary to any ERISA Plan with respect to the decision to purchase or hold the New Notes. The Transaction Parties are not undertaking to provide impartial investment advice or advice based on any particular investment need, or to give advice in a fiduciary capacity, with respect to the decision to purchase or hold the New Notes. All communications, correspondence and materials from the Transaction Parties with respect to the New Notes are intended to be general in nature and are not directed at any specific purchaser of the New Notes, and do not constitute advice regarding the advisability of investment in the New Notes for any specific purchaser. The decision to purchase and hold the New Notes must be made solely by each prospective ERISA Plan purchaser on an arm's length basis.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving "plan assets" with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. Plans that are "governmental plans" (as defined in Section 3(32) of ERISA), certain "church plans" (as defined in Section 3(33) of ERISA or Section 4975(g)(3) of the Code) and non-US plans (as described in Section 4(b)(4) of ERISA) are not subject to the requirements of ERISA or Section 4975 of the Code but may be subject to similar prohibitions under other applicable Similar Laws. The acquisition and/or holding of New Notes by an ERISA Plan with respect to which a Transaction Party is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption.

In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or "**PTCEs**," that may apply to the acquisition and holding of the New Notes. These class exemptions (as may be amended from

time to time) include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any ERISA Plan involved in the transaction and provided further that the ERISA Plan pays no more than adequate consideration in connection with the transaction. These exemptions do not, however, provide relief from the self-dealing prohibitions under ERISA and Section 4975 of the Code. In addition, these administrative exemptions may not be available for each particular transaction involving the New Notes.

Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of ERISA Plans considering acquiring and/or holding the New Notes in reliance on these or any other exemption should carefully review the exemption to assure it is applicable. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Because of the foregoing, the New Notes should not be acquired, transferred to or held by any person investing "plan assets" of any Plan, unless such acquisition, transfer and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or a similar violation of any applicable Similar Laws.

Representation

Accordingly, by acceptance of a New Note (or an interest therein), each acquiror and subsequent transferee of a New Note will be deemed to have represented and warranted that either (i) no portion of the assets used by such acquiror or transferee to acquire or hold the New Notes (or any interest therein) constitutes "plan assets" of any Plan or (ii) the acquisition and holding of the New Notes (or any interest therein) by such acquiror or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Law.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering acquiring the New Notes (and/or holding or disposing of the New Notes) on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to such transaction. Purchasers have exclusive responsibility for ensuring that their purchase and holding of the New Notes do not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any applicable Similar Laws. Except as otherwise stated herein, the sale of any New Notes to a Plan is in no respect a representation by the Issuer, the Dealer Managers or a Guarantor or their respective affiliates or any person representing any such party that such an investment meets all legal requirements with respect to such investments by any such Plan generally or any particular Plan, or that such investment is appropriate for such Plans generally or any particular Plan.

LEGAL MATTERS

The validity of the New Notes offered by this Offering Memorandum will be passed upon for us by Jones Walker LLP, New Orleans, Louisiana. The Dealer Managers are being represented in connection with this offering by Cravath, Swaine & Moore LLP, New York, New York.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements of Level 3 Parent, LLC and subsidiaries as of December 31, 2022 and 2021, and for each of the years in the three-year period then ended, incorporated by reference herein, have been audited by KPMG LLP, independent auditors, as stated in their report incorporated by reference herein.

WHERE YOU CAN FIND MORE INFORMATION

Lumen files annual, quarterly and current reports, proxy statements and other information with the SEC under the Exchange Act. Level 3 Parent also files annual, quarterly and current reports with the SEC. The SEC filings of both companies are available to the public at the SEC's website at *http://www.sec.gov*. Information about Lumen and Level 3 Parent, including their respective SEC filings, is also available at Lumen's website at *www.lumen.com*. The information on Lumen's website and the SEC's website is not a part of, or incorporated by reference in, this Offering Memorandum, except as specifically set forth below.

We are "incorporating by reference" certain information Level 3 Parent files with the SEC into this Offering Memorandum, which means that we are disclosing important information to you by referring to other documents filed separately with the SEC. We are not incorporating by reference any of Lumen's SEC filings.

The following documents filed with the SEC by us are incorporated herein by reference and shall be deemed to be a part hereof:

- Level 3 Parent's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC on February 23, 2023; and
- Level 3 Parent's Current Report on Form 8-K, filed with the SEC on February 2, 2023.

We are also incorporating by reference all future filings Level 3 Parent makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, on or after the date of this Offering Memorandum and at or prior to the earlier of the Expiration Date or termination of the Exchange Offers. Notwithstanding anything herein to the contrary, none of the information that Level 3 Parent "furnishes" to (but does not "file" with) the SEC be incorporated by reference into, or otherwise be included in, this Offering Memorandum.

Any statement contained herein or contained in a document or report incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offering Memorandum to the extent that a statement contained herein or in any subsequently filed document or report that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Memorandum.

The Exchange and Information Agent will provide without charge to each person to whom a copy of this Offering Memorandum is delivered, upon the written or oral request of such person, a copy of any or all of the documents that are incorporated by reference herein (other than exhibits to such documents unless such exhibits are specifically incorporated by reference herein). Requests for such documents should be directed to the Exchange and Information Agent at its telephone number set forth on the back cover page of this Offering Memorandum.

We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this Offering Memorandum. Neither we nor the Dealer Managers take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the Dealer Managers are not, making an offer to exchange securities in any jurisdiction where an offer or exchange is not permitted. Unless expressly stated otherwise, you should not assume that the information contained in this Offering Memorandum or any information we have incorporated by reference herein is accurate as of any date other than the date of such documents. Our business, financial condition, results of operations and prospects may have changed since such dates.

The Exchange and Information Agent for the Exchange Offers is:

Global Bondholder Services Corporation

65 Broadway - Suite 404
New York, New York 10006
or
Banks and Brokers Call Collect: (212)-430-3774
All Others Call Toll Free: (855) 654-2014
Email: contact@gbsc-usa.com
By Mail, Hand or Overnight Courier:
Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
Attn: Corporate Actions
By Facsimile:
(212)-430-3775
For Confirmation by Telephone:
(212) 430-3774

Any questions or requests for assistance may be directed to the Lead Dealer Manager or the Exchange and Information Agent at the addresses and telephone numbers set forth below and above, as applicable. Requests for additional copies of this Offering Memorandum may be directed to the Exchange and Information Agent. Eligible Holders should also contact their
broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offers.

The Lead Dealer Manager for the Exchange Offers is:

BofA Securities

BofA Securities, Inc.
620 South Tryon Street,
20th Floor
Charlotte, NC 28255
Toll-Free: 888.292.0070
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